

North-China Herald

AND

SUPREME COURT & CONSULAR GAZETTE.

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The English mail of 18th November, arrived in London on the 28th instant.

The North-China Herald.

IMPARTIAL, NOT NEUTRAL.

SHANGHAI, WEDNESDAY, DEC. 30, 1885.

THE subjects of Queen Victoria in all parts of the world cannot but be awaiting with anxiety the result of Mr. Gladstone's latest bid for power, feeling as they must, from the unwelcome experience of the past five years, how many important and pressing questions depend for a happy solution on the retention of the reins of government in Conservative hands. The prestige of England

among the nations of Europe and her influence in their Councils; her position as the champion of Afghanistan against Russian aggression; her predominance in South Africa; nay, her very existence as a first-class Power, will be threatened if the peculiar doctrines of the Radicals and ultra-Liberals be allowed a new lease of life.

The welfare of our Australian Colonies and their relationship to the mother-country involve interests little, if at all, less weighty than those we have enumerated above. How these suffered at the hands of the late Ministry, and how moderate an importance the Liberal Colonial Office attached to the opinions and aspirations of our Australian brethren, are matters of history. Over and over again the Gladstone Cabinet conceded to a pressure which often bordered on the menace of independent action, what they might have accorded with a better grace from the first. New Guinea commands the northern shores of the Australian Continent, and a Power in possession of that island would be in a position to threaten the landing-point of the telegraph cable which forms so important a link between the colonies and home.

When German war-vessels began to appear in those waters and to prowl around the Papuan coast with thoughts intent on colonisation, Australia, very naturally, became alarmed, and drew the attention of the Imperial Government to the desirability of securing the territory on the north side of the Torres Straits, a passage which it was essential we should control on the additional ground that through it runs the route of many of our steamer lines from Singapore and Hongkong to Brisbane, Sydney and Melbourne. But at that time the Liberal cry was "no annexation;" meaning not so much an antipathy to the legitimate growth of the Empire, as an objection to further colonial expenditure and a dishonest determination to sacrifice the best interests of the country for the sake of coming before British electors with phenomenally attractive budgets. The sturdy colonials, however, had eyes sufficiently keen to see through such flimsy devices, and minds logical enough to decline to allow the interests of Australia to be endangered in order to keep Liberal politicians in office. They declared bluntly that the shore of New Guinea bordering on the Torres Straits must not fall into the possession of a non-British Power, and that as the Home

Government seemed disinclined to move onwards in the path of annexation, the Colonial Government would take the step for them. Queensland fitted out an expedition accordingly, and the magistrate of Thursday Island made a descent on the coast of Papua and hoisted the British flag. With perverse dignity, the Imperial Cabinet not only refused to recognise the *fait accompli*, but went even further, announcing that the Queensland expedition, having acted in direct disobedience to Imperial instructions, were to be regarded as filibusters, and that the fleet would be despatched to New Guinea to restore order. Still the colonists did not flinch; they treated this threat as the *brutum fulmen* it was, and their perseverance found its reward in the eventual submission of the Colonial Office to the demands of Australia, and the permanent occupation of such portions of New Guinea as was requisite for colonial protection. This experience at the hands of their motherland might well have damped the patriotic ardour of the Australians, but their love for the country of their origin persisted in spite of Liberal cold water, and shone brightly when England stood in need of soldiery in the Sudan and on the Indian frontier. It required but the threat of a Russian war to evoke offers of liberal supplies of men and money from each of the Colonies. The assistance of the New South Wales contingent—stalwart fellows, ready to go anywhere, serve under anyone and do anything—was accepted somewhat coldly; the other offers were declined with scanty thanks, and to none of the Colonies did the Government accord that meed of enthusiastic appreciation which was so fully merited, so easy of expression, and so sure to gratify the recipients. Snubbed, thwarted, and treated to cold shoulder unlimited, the Australian colonists must have hailed with satisfaction the news of a change of Government, and may fairly be supposed to hope in their hearts that the Oats are not on the point of becoming Ins once more. From a Conservative Ministry they may confidently expect consideration, appreciation, and courteous treatment. Their aspirations and ambitions are sure to be fostered and encouraged as far as is consistent with Imperial interests, and no loyal colonist—which is tantamount to saying no colonist at all—will wish for such progress as would imperil the welfare of the Empire. And to judge by the signs of the

times, some radical alteration in the present constitution of the Australian Colonies cannot be much longer deferred. Such alteration will be eventually twofold, viz., with regard to their relative position among themselves, and with regard to their position relative to the Crown. The former will involve confederation, probably somewhat on the model of the United States; the latter will bring in its wake an Imperial Customs Union, and not possibly a colonial army and navy. A telegram recently published informs us that the Colonial Secretary considers the establishment of an Imperial *Zollverein* unfeasible for the present. This is scarcely surprising, for Australia is not yet in a position of equality with the United Kingdom in the matter of imports and exports, and without equality, (or at least equivalency,) reciprocity, the only basis of a Customs Union, is out of the question. But "Advance, Australia" is an inspiring motto, and the day will no doubt come when Australia's export list will counterbalance her import table. When she is able by the imposition of the same moderate tariff as that in force at the ports of the United Kingdom to raise a revenue sufficient for her needs, it will be time enough to talk about other changes vis-à-vis the mother-country. It is somewhat early yet for the outcry, raised lately by a colonial newspaper, against the system of sending Governors from England, and indeed this policy, which maintains the useful touch between country and colony, is too useful to be rashly abandoned.

But the advisability of confederation has been already openly mooted and seriously discussed. It can scarcely come too soon. There are at present intercolonial rivalries and jealousies which tend to disassociate interests which should be identical, and there is an absence of unity of action which nullifies to no inconsiderable degree the excellent sentiment underlying the grand colonial motto. This want of oneness, so much to be deprecated, is aptly symbolised by the railway systems of Victoria and New South Wales. The lines meet at the frontier station of Albury, but the traveller from Sydney has to change carriages before he can journey on to Melbourne, because for some senseless reason the one track is so many inches broader than the other. Such inexpedient discrepancies will have to disappear ere there can be any real union on the Australian continent, and border Custom-houses will have to follow their example. When Queensland, New South Walesman, Victorian, South Australian and West Australian join hands in an unbroken line under one confederate system of Government, the Southern Continent will receive a new impulse of progress, and the united colonists will double the prophetic energy of their proud watchword when they add to "Advance, Australia" the Highlanders' motto, "Shoulder to shoulder."

News of Summary.

The English mail of 13th November arrived here on the 24th instant, by the P. & O. Co.'s str. *Cathay*.

A mail leaves to-morrow morning for Europe, by the P. & O. Co.'s str. *Mirzapore*.

LATEST INTELLIGENCE.

[BY EASTERN EXTENSION A. AND C. TEL. CO.]
(THROUGH REUTER'S AGENCY.)

FRANCE AND MADAGASCAR.

London, 22nd December.

The conclusion of peace between France and Madagascar has resulted in a French Protectorate.

THE BULGARIAN WAR.

Bulgaria and Serbia have accepted the proposed armistice, and will appoint Peace Delegates.

FRANCE'S NEW POSSESSION.

London, 23rd December.

M. Brisson has stated that it is impossible to evacuate Tonquin without dishonour, and proposes a compromise and negotiations with China.

TONQUIN AND MADAGASCAR.

London, 26th December.

The French Senate and the Chamber of Deputies have approved of the Vote of Credit for Tonquin and Madagascar.

M. GRÉVY PRESIDENT AGAIN.

London, 28th December.

M. Grévy has been elected by a large majority as President of the French Republic for seven years, the Right mostly not voting.

[IMPERIAL CHINESE TELEGRAPHS.]

(FROM OUR CORRESPONDENT.)

THE TROUBLE IN COREA.

Tientsin, 23rd Dec., 4.52 p.m.

Nothing has occurred in Corea. It is a false alarm.

THE REVOLT IN COREA.

(From Daily Press.)

Seoul, Corea, 18th December.

Kum Yuk Kwan (late Minister of Corea) arrived with eight sailing junks to attack Corea. The Korean authorities in consequence requested the aid of the Japanese gunboats to defend them.

Tientsin, 18th December.

The Secretary of the Foreign Office has ordered the arrest of Kum Yuk Kwan and his accomplices.

The Korean Ministers, after consultation with the Japanese Minister, have applied to the Japanese Government for the rendition of Kum Yuk Kwan.

The former telegram stating that the Korean capital had been fired upon by Japanese gunboats is incorrect.

*** It would appear from the conflicting nature of the above telegrams that when the Korean authorities demanded the rendition of Kim-o-Kim he had already arrived in Corea.—Ed. N.-C. D. N.

We have been favoured with the substance of a telegram received by His Japanese Majesty's Consul announcing some important changes in the constitution and personnel of the Government in Tokio. The Kobusho and Sanji-in have been abolished, besides three dajjins—namely, Daijo-dajin, Sadajin, and Uda-jin. The

name Kio has been changed into Daijin (大臣), as, for instance, Gaimudajin instead of Gaimukio. The Post and Telegraph Department has been reconstructed, and an Office of Court Councillors created. We append a list of the new dajjins and other high officials:—

Prince Sanjo	Naidajjin.
Prince Ariagawa	Sanbohobuchō.
Count Ito	Naikaku sori dajjin, or President of the Cabinet, and Kunai dajjin.
Count Saigo	Minister of Navy.
Mr. Mori	„ of Education.
General Tani	„ of Agriculture and Commerce.
Admiral Euomotto	Minister of Posts and Telegraphs.
Count Oki	President of Senate.
Count Kawamura	
Viscount Tokuoka	
Count Sasaki	
Count Terashima	Court Councillors.
Mr. Sano	
Mr. Yamao	
Mr. Shiota	Minister to China.
Mr. Mishima	Keishi Sokan.
The rest as hitherto.	

We have authority, direct from Seoul, for contradicting the report sent to the Hongkong newspapers that certain Japanese men-of-war had commenced to bombard the Capital. The attitude of affairs was threatening, but up to last advices no shots had been exchanged.

Under date 20th instant a Correspondent at Chemulpo writes:—"Things are quiet here. Yesterday the river was still open to navigation at Mapo, close to Seoul, and sixty miles by water from here. There is no ice in our harbour yet." There is not a word about the reported troubles in Corea.

A Correspondent in Corea under date 20th instant says:—"The Japanese in Nagasaki refuse to forward telegrams sent from here via Shanghai. I believe the reason is that strong ill-feeling exists between the Japanese and Chinese on account of the latter having built an overland telegraph from Chemulpo via Seoul to China. The Japanese want to build a line from Seoul to Fusan, so as to be independent of the Chinese. A line already exists between Fusan and Nagasaki.

The Japanese Minister at Seoul recently telegraphed to the Tokio authorities, but the contents of the telegram is not clearly known to the public. It evidently of an important and pressing nature, and judging from what followed, we are inclined to believe that the Minister asked for assistance. The telegram was received on the 15th instant, and the Government immediately requisitioned the *Tokio Maru* and despatched her at 9.30 p.m. on the same day to Corea, with Kirino, Chief Secretary of the Foreign Office, and two other officials and forty policemen on board. The *Tokio Maru* at the time she was ordered to Corea was loading at Yokohama for Shanghai, so the *Satsuma Maru* had to supply her place. The *Tokio Maru* had orders to call at Shimonoseki either for policemen or soldiers, but she did not stay long at that port. It appeared that, as we stated recently, some of the restless samurai have found their way to Corea, whither they have gone as free lances to seek their fortunes. They may belong to the gang of conspirators who have been creating trouble in Japan, some of whom tried to destroy Tokio by exploding dynamite bombs in the streets; and consequently the Government, finding that some of them have turned up in Corea, have sent policemen to arrest them.

We are very happy to hear that M. Eugène Gabriel Vuilleumont, manager of the Comptoir d'Escompte de Paris at this place, has received the decoration of Chevalier de la Légion d'Honneur. M. Vuilleumont's friends will doubtless join with us in offering our congratulations.

The French Government has also bestowed the Cross of Chevalier de la Legion d'Honneur on Mr. Thomas T. Fergusson, His Imperial Russian Majesty's Vice-Consul at Chefoo.

A Correspondent at Tientsin writes: "No ice yet (17th Dec.) in the river. The weather continues fine and mild. The most extraordinary yarns have reached us from Peking, one of which is to the effect that Li Chung-t'ang has taken gold-leaf and that twenty camps have mutinied. The fun is that the Ministers actually believed it! and their excitement was great. It is a shame to take such advantage of their credulity."

The annual meeting of the Shareholders of Birt's Wharf Company was held on Thursday afternoon, when, after an animated discussion, the report and accounts for the year ended 31st October were adopted and passed. Our report will be found elsewhere. We believe the Shanghai Tugboat Association intend declaring an interim dividend of 4% for the quarter payable in January. The Association have done well lately, and have, among other things, paid off the amount of the judgment against them in the *Hwaiyuen* salvage case.

During the last few days the Consuls have made spasmodic efforts to pay respect to the memory of Dom Fernando, the Consort of the late Queen of Portugal and the father of the present King. Some of the Consular flags have been at half mast for half a day, some for a day, and others for several days. Telegrams announcing His Highness's death were received by the Governor of Macao and Timor.

Owing to the death of one of the Directors of the Nippon Yusen Kaisha, the flags of the Company's Office here and the *Satsuma Maru* were at half mast on Sunday. The news came by telegram.

A gentleman connected with the French Consulate was thrown from his pony on Thursday while out riding, and seriously injured, through the pony putting its foot on the fallen man's face.

A very serious accident occurred up country a few days ago, whereby one foreigner was shot in the eye by another foreigner while on a gunning expedition. The injured person, a young man but recently arrived here, on getting back to the Settlement was attended to by some medical gentlemen who found it necessary to remove one of his eyes.

What are we to think of the extraordinary proposal attributed to M. Brisson in the telegram we publish elsewhere?—France went to war with China, and annexed Tonquin. Then she found herself unable to do anything with her new possession, which required the presence of more garrisons than she could afford, and the climate of which killed her soldiers by the hundred. Lately a suggestion was made by the Tonquin Committee of the Chamber that the place should be evacuated; and now M. Brisson, pleading that evacuation would be detrimental to French honour, suggests that they should appeal to China—the country they have plundered, according to the theory of the Chinese themselves—to assist them in their difficulty! The situation, as it appears to us, is simply unprecedented. Anything more humiliating than for a conquering nation to beg the conquered nation to save its honour, and relieve it of the embarrassment consequent upon its own action, it would be difficult for the wildest imagination to conceive.

We acknowledge receipt of the first fascicle of the Journal of the Peking Oriental Society, published at the Pei-t'ang Mission Press. It consists of a paper by the Rev. Dr. Edkins on 'Allusions to China in Pliny's Natural History,' and is printed in neat French type.

A meeting of the Royal Sussex Lodge was held on Monday afternoon at the Masonic Hall, when the Master and Officers for the ensuing year were installed and invested.

The ceremony of installing the Worshipful Master elect, Bro. R. W. Astill, was conducted by R. W. Bro. Thorne, P.D.G.M., Northern China, and the other officers were invested by R. W. Bro. C. H. Dallas, D.G.M., Japan, who was initiated into Freemasonry in this Lodge. Among those present were R. W. Bro. I. J. Miller, D.D.G.M. in charge Northern China, R. W. Bros. C. M. Donaldson, W. Bros. C. J. Holland, G. Martin, F. L. Skinner, A. M. A. Evans, E. P. Lalcaea, A. Johnsford, and G. B. Fentum. The following are the officers for the ensuing year:—

W. Bro. R. W. Astill	W.M.
" A. M. A. Evans	I.P.M.
Bro. G. M. Hart	S.W.
" J. West	J.W.
W. Bro. Johnsford	Treas.
Bro. S. R. Gale	Sec.
" R. Pestonjee	S.D.
" W. M. Harvie	J.D.
" De Castro	Organist.
" G. W. Luce	D.C.
" E. Ebrahim	I.G.
" C. Merritt	Tyler.

On Monday afternoon the delegates from the various fire companies re-elected for next year the Chief and District Engineers who are in office now.

The Ladies' Red-book for 1886 was issued on Monday from this office. It is, we think, very neatly got up, and contains the usual amount of useful information. The 'Colloquial Phrases' are romanised according to the Shanghai pronunciation, being apparently intended exclusively to facilitate conversations with jinricha-coolies. The old barbarism 'Once an Use,' etc., has, we are glad to see, been abandoned. Who was responsible for this atrocity in the first instance we have never been able to discover.

The papers which arrived by last mail bring some particulars of the syndicate recently formed in France and Italy for the purchase of silk. It is chiefly composed of Italian and French bankers who had advanced largely to spinners at the last crop and were alarmed at the continuous fall in prices. Their object is said not to be to obtain a profit on their purchases, so much as to impart firmness to the market; but the manufacturers in Lyons, being bare of stock, took alarm as soon as the operations of the syndicate became known, and coming in as buyers caused the average price to advance some two francs per kilogramme. One correspondent of a house paper says that the syndicate is a very powerful one, and that shortly before the last mail left England its operations were reported to amount to £2,400,000 in all kinds of silk.

On Friday evening at about twenty minutes to eight o'clock, fire was discovered in the Tung Shun lane between Broadway and Seward Road. The Police were early informed of this, and Sergeant Smythe, who was on duty at the Hongkew Station, hastened to the locality and succeeded in extinguishing the flames with buckets of water. In the meantime, No. 2 Company firemen turned out with a hose reel, but finding their services were not required, took the reel home again. No general fire alarm was given. The fire was caused by a child igniting some cotton. We forgot to mention in our account of the fire last Monday week the ineffectiveness of the Police extinguisers. As the fire season has commenced, it would be well for this matter to be attended to without delay. It is probable that the lid packing is defective and so allows the gas to escape. A good kind of extinguiser can be purchased in Shanghai at a very moderate cost. It is called 'L'Incomparable,' is said to be capable of throwing a stream sixty-six feet, at a pressure of twenty atmospheres, and when charged weighs only ninety pounds. We have been informed that at the next fire an effort will be made to exhibit it in operation.

For some time past, the priests in charge of the Church of St. Joseph have missed certain altar cloths, which have disappeared mysteriously. Last week, a priest noticed a Chinaman in the attitude of prayer before the altar, and looking at him more attentively, he noticed that the man had some of the altar cloths in front of him. Under the circumstances the priest concluded that the supplicant was a thief, so he sent for the police, who arrested the man and recovered other altar cloths that had been stolen.

People who wish to see the electric light on the Swan-Incandescent system should go on board the *Sutsuma Maru* in the evening. There are one hundred and twenty-five of the lamps burning on board the vessel, and they give a very fine light. There is no flickering. The dynamo is in the engine room and works by steam supplied by the donkey boiler. On Friday night a cluster of six 50-candle power lamps was exhibited from the foremast.

A rather serious collision occurred on the river on Thursday afternoon between the steamers *Claymore* and *Suez*. The former vessel was anchored in No. 9 section, and the latter, having discharged her cargo at the Old Ningpo Wharf, was being towed by the *Samson* to the New Dock. At this time, about half past one o'clock, the tide was running flood, and in crossing the river, the *Suez* was carried on top of the *Claymore*, striking the bows of the latter and injuring herself abreast of the mainmast on the starboard side. She then dragged along till her propeller got foul of the *Claymore's* cable, remaining at right angles to that vessel. As soon as the latter accident happened, the Captain of the *Suez* let go his port anchor, but the two vessels remained in contact for some hours afterwards. The force of the first blow made a rent in the side of the *Suez* about eight feet long by two feet broad at the widest part. As a portion of the rent was below the water line, the water rushed in, but the hole was soon plugged with canvas and whatever else was handy. At the same time, the steamer took a list or was listed to port, and this brought the fractured part above the water line. Some of the woodwork of the *Suez* was damaged, but not seriously. The *Claymore* does not appear to have received much injury. Tugs went to the assistance of the interlocked steamers, while the *Claymore* got up steam. The *Suez* was subsequently towed to the New Dock.

The case of Messrs. Primrose & Co. v. Li Chang, which has been three or four times before the Mixed Court, again came on for hearing on Thursday morning before the Chinese magistrate and Mr. Playfair. The firm is proceeding against Li Chang for breach of contract in refusing to take delivery of about forty tons of iron for which he signed a contract note in July last. The defendant's excuse was that the iron had not arrived within a reasonable time, though it was proved that twenty-six tons arrived more than two months ago. His Worship, however, expressed himself desirous of hearing some evidence as to the customary time allowed for delivery under a contract of this kind, and the case was accordingly once more adjourned.

Six sailors belonging to the *W/y/o* were charged at the Police Court on Thursday morning with refusing duty. It appeared that on Monday the men were employed in painting, and a considerable quantity of paint was splashed about the deck. Considering that this was due to carelessness, the mate on Tuesday morning ordered the men to clean up the paint from the deck, although at the time it was raining hard. The men worked for a short time, and then refused duty. The Master, Captain Browne, in answer to Mr. Mowat, said the ship would probably be here for another month; and his Worship expressed a very strong opinion that as there was no immediate necessity for the work being

done, the men ought not to have been set to do it in such weather. The captain remarked that even if the officers had made a mistake, the men had no right to refuse duty; and his Worship, while admitting this, said he did not see what other course they could have pursued. The captain said if the men thought they were hardly treated they could have asked permission to go on shore and complain to the authorities, and he could not have refused it; but his Worship said the captain would probably have refused to allow more than one man to go at a time, and while he was gone the others would still have been working in the "storm," and if they had been attacked with rheumatism in consequence, they would have had no redress. He therefore thought they were "almost justified" in refusing duty; therefore, while he acknowledged that it was necessary to maintain discipline, he regretted that the captain had thought it necessary to summon so many of the men. He declined to punish the men, but remitted the cost of the summonses.

A member of the Municipal Police Force was charged before R. A. Mowat, Esq. yesterday morning with abstracting \$17.55 from a letter which was entrusted to his care. The case was remanded till this morning.

Captain L. Keppel, R.N., the new commander of H.M.S. *Cleopatra*, arrived at Shanghai by the *Cathay* on Thursday.

Mr. Sawyer, late chief officer of the *El Dorado*, has been appointed to the command of the *Lee Sang*.

Mr. Bremier, late chief officer of the *Seewoo*, has been appointed to the command of the *Canton*.

A fleet of five Chinese men-of-war, including the new ironclads, left the Red Buoy yesterday afternoon. We have not learnt where they are going to.

A steamer named the *Formosa* was launched on 24th October at Newcastle, for the Douglas Steamship Company of Hongkong.

The *Kutsang*, from Whampoa, has brought a large number of field-pieces, gun carriages, and limbers.

Seven couples of fox hounds arrived here on Thursday in the *Leesang* for the Shanghai Drag Hunt Club.

The *Madras* from Newcastle has arrived here, and is now alongside Hunt's Wharf, where she is to discharge eight 40-ton muzzle loading Armstrong guns. She also brought out 800 tons of shot and shell for the Chinese Government. Some of the shots weigh 600 lbs. each, a single gun and appliances costing over £10,000. Two of these 40-ton guns are for Woosung, and the others are to be distributed along the coast.

Captain Balbernie, late of the *Canton*, has been appointed to the command of the *Kowshing*.

We are in receipt of a copy of the Queen Insurance Company's almanac for 1886. Messrs. Frazar & Co. are the local agents of the Company.

We have received some very neat little wall calendars for the new year from Messrs. Mustard & Co.

The *Lee Sang*, which was built by the London and Glasgow Engineering and Shipbuilding Company Limited, is a steel screw steamer of 1,092 tons nett, and 3,090 tons gross; she is 250 feet long, with 36 feet beam and 23 feet depth of hold. She has triple expansion engines of 150 H.P. nominal which are the first of the kind ordered for the Indo-China Company. Her three cylinders are respectively 23, 33 and 50 inches in diameter with a stroke of 39 inches. During the trial trip, the engines indicated 820 H.P. giving a speed to the ship of 11 knots, on a consumption of about 15 tons of coal per 24 hours. The boilers are of steel with a working pressure of 125 lbs. of steam. The *Lee Sang* is fitted with water ballast tanks, Napier's steam windlass, Muir & Caldwell's steam steering gear, steam cook-

ing apparatus, and a condenser capable of making 100 gallons of water per hour. Having been built for the passenger trade, the ventilating and sanitary arrangements are on the most modern system. The vessel was built under the superintendence of Captain Bolton, who is so well known in China. The saloon is on deck. The Captain's, officers' and engineers' quarters which are also on deck are large and airy. The *Lee Sang* has been brought out by Captain Bowdon Quartley.

On Sunday night a row occurred between some Chinese who were gambling in Hongkew, when one of the party so severely stabbed another in the abdomen that the wounded man is not expected to live.

The *China Mail* reports that on Thursday evening, the 17th inst., a fire broke out in a room on the top floor of the building known as the London Mission Chapel and Schools, in Wanchai Road, Hongkong. Before the more powerful engines could be got to work, the fire had obtained such a hold that it was obviously impossible to save the building, and the efforts of the Brigades were directed principally to confining the fire to the one building. The next house to the chapel was a pawnshop, and a fireman with an extinguisher was told off and stationed inside the house to operate against any outbreak of fire on the premises, should it occur, while some of the hose were kept playing upon the wall. By about half-past seven, the chapel building was completely gutted and the roof had fallen in, but the fire was then well under control and was limited to the one building, so that within half an hour more the engines were able to leave. The fire was believed to have originated in a room on the upper floor, where a quantity of firewood was stored, but nothing definite was discovered as to how the room was set on fire. It was, however, thought that some children who were playing in one of the rooms above must have accidentally set the place on fire. The *China Mail* understands that the chapel and schools were not insured; an oversight which all concerned will now regret. They were built by local subscriptions and were not the property of the Society. Contributions towards repairing the consequences of the fire are solicited by the Society's agents.

It will be remembered, says a home paper, that at the British Association meeting Mr. Preece stated that in a trial of iron and copper telegraph wires of a length equal to the distance between London and Newcastle, the speed of transmission with copper was 414 words per minute, whereas iron gave 345 words. Mr. Preece thought the gain of speed was due to a greater electrical susceptibility of copper as compared with iron. His opinion, according to *Engineering*, is borne out by Professor Hughes, who is at present engaged in investigating this phenomenon with the induction balance. Professor Hughes finds that copper is more sensitive, molecularly speaking, to changes in an electric current than iron is. For example, he finds it impossible to balance a copper against an iron wire of exactly the same resistance in the Wheatstone bridge, until after a definite but very short time which the current takes to attain its maximum in the iron wire. This effect, which is not noticeable with the ordinary galvanometer, is, in his opinion, not entirely due to the electrostatic capacities of the wires, but to some molecular inertia or peculiarity of their molecular construction.

Indian papers received by the last mail state that during the week ended the 14th of November there were 236 deaths registered in Calcutta, giving a death-rate of 28.4 per thousand per annum. In the previous week there were 282 deaths, and the death-rate was 27.9 per thousand. There were 0 deaths from small-pox, 14 from cholera, 76 from fevers, 25 from tetanus, and 10 from causes not specified. The deaths are thus classi-

fied:—0 Non-Asiatics; 3 Mixed Races, 163 Hindus, 69 Mohammedans, and 1 other races. It would be interesting to know how this compares with Shanghai; but unfortunately there are no means here of arriving at the rate of mortality among the Chinese.

A telegram to a Madras paper from Raagoon, on the 17th of November, states that a few days previously large numbers of vultures were hovering over the palace at Mandalay, on which Theebaw, becoming alarmed, sought the advice of the astronomers. They told him that it was a very bad omen, whereupon he ordered that a girl of fourteen years of age should be purchased, whom he had beheaded as an offering to propitiate the deity and avert the defeat of his troops.

CHRISTMAS.

I.

Swing wide ye everlasting doors!
See how the light celestial pours
On countless wings of angel host,
Down steering to earth's night-bound coast.
Each waving pinion o'er the darkness flings
An hour of heaven, and the loud chorus rings
"Glory to God on high; on earth goodwill
and peace."

—To man the light has come, and star's
clear ray:

But round that Heavenly Child
Night winds are sweeping wild;
Earth's winter shrouds th' eternal summer
day,
His life of sorrows with the Cross must
coase.

II.

Ring high and far, sweet Christmas bells,
Your music o'er our memory swells.
Glances on each familiar face
Home light, and laughter fills the place.
Friend grasps in thought the hand of absent
friend;

On fancy's wing our love's best wish we
send;

"Glory to God," we sing and they, "to
man goodwill,
Let peace abound, and party's storms be
laid."

But on this day began,
Grief for the Son of Man;
In manger lying who vast Heaven doth fill:
Unknown He'll wander through the world
He made.

III.

Ring low, sweet bells, soft die away;
Fast fades another Christmas day:
The fire burns low, the lights go out;
The children's voices cease to shout.
But through that life of toil and death
of pain

Our trust is Heaven's glad changeless home
to gain:

"Glory to God"—our thanks for that high
hope we raise.

The golden year eternal dawns ere long:
So round Emmanuel's throne,
Let the undying tone
Echo for ever of Creation's praise;
Angels' melodious harps, and saints' har-
monious song.

A. E. M.

GORDON MEMORIAL FUND.

Subscriptions already acknowledged:
\$230 Tls. 200

New:—
Dr. Burge 5
"Chink" 10

To date \$240 Tls. 205

The balance at credit of the Fund will be remitted by outgoing mail. The total amount collected to date is Taels 382.26.

Any sums paid in to-day will be added, but no further subscriptions will be received after to-day.

The Chartered Mercantile Bank will receive any sum for credit of the Fund.

H. E. HOBSON, } Hon. Secs.
C. THORNE, }

Miscellaneous Articles.**THE HEALTHIEST CITY IN THE WORLD.**

THE *Medical Press* has recently drawn attention to the extraordinary healthiness of London as compared with other cities in the world. A death-rate of only 13 per 1,000 of the population in one week was officially returned a short time ago, and this, the *Press* is officially informed, is the most favourable rate of mortality ever attained since statistics were compiled and issued. "When we consider the enormous area and population of this modern Babylon," adds our contemporary, "with the average addition of one thousand births over deaths within its radius weekly, it is the more astounding, and points unmistakably to the salubrity of its situation, the thoroughness of its drainage, its excellent water-supply, and lastly, though not the least important factor, its complete sanitary supervision and control." The last three influences are beyond doubt: the first comes as rather a disconcerting if encouraging surprise. It shows, at any rate, that for a situation to be healthy it is not necessary for it to be agreeable. In spite of its undulations, the ground on which London is built is generally speaking very low, flanked by the Surrey hills to the south and the heights of Highgate to the north. A large portion of it, again, is composed of soft, thick, viscous clay, which, aided by a river which receives daily contributions of town sewage, gives rise to those foul and horrible yellow fogs which during the winter season turn London into a City of Dreadful Night. Now climate must be reckoned among the concomitants of situation, and when we are told that the situation of London is salubrious we are justified in concluding that the climate which results from that situation is considered salubrious too. This sounds almost like a paradox. The climate of London, excepting perhaps for a very few months in the late spring and early summer, is detestable. The air is damp and heavy; sharp winds, laden with cold moisture, rasp the skin; the sun sulks behind heavy clouds, looking less like an honest luminary than like an ill-burnished copper stewpan; the roads lie thick in mud, and the number of rainy days is out of all proportion to the fine ones. The general effect is utterly depressing, and we do not wonder when Italians, fresh from their own sunny plains, exclaim, "Ah, now we know why you Englishmen are so fond of committing suicide." And now we are told that this cheerless, dingy, muggy, smoke-begrimed, and watery capital is the healthiest city in the whole world. Evidently, fine weather and invigorating breezes are not suited to the English constitution. We fatten rapidly on fog, and the rain promotes our growth. It may make us melancholy, but we are quite prepared to be told that melancholy is good for the digestion. The proposition is

no doubt a startling one; still, we can always fall back upon the motto *Credo quia paradoxum*, the strength and amplitude of which is already proved in so many ways. And it receives additional force from the stubborn fact that while the annual death-rate in London is only thirteen out of a thousand, in Shanghai it is near double: that is, London, out of five million inhabitants, loses sixty-five thousand a year, while we, with only three thousand six hundred and seventy-three inhabitants, lose rather over eighty in the same period. Now the climate of Shanghai, excepting in the months of July, August, and September, is uniformly bright and pleasant. There are usually some disagreeable weeks of rain during the early part of the year, but in how many places in the world shall we find such a continuance of bracing and brilliant weather as we have now been enjoying for so long? And where, we may ask, shall we find men who age so slowly as in Shanghai? It is true that some become prematurely gray, and others prematurely bald; but we do not hesitate to say that the average man of forty in Shanghai is far younger-looking and far younger-feeling than the average man of forty in London. Business matters are not taken so seriously cut here; holidays are longer and more frequent; there is, all round, more animal enjoyment of life than is to be found in the daily routine of a City man's career in England. And yet, going by the death-rate, London is a healthier place than Shanghai. Then it is clear that climate cannot have everything to do with it, even allowing for the exhausting influences of a Shanghai summer and the dangers of a Shanghai September. The healthiness of London is attributed not only to its situation but also to its perfect drainage, good water-supply, and excellent sanitary supervision. Now whatever may be said for our water-supply, which is about as good as we can expect, if not a great deal better, it is undeniable that we are open to improvement in other respects which are at least equally important. Our drainage is very far from being perfect, and our sanitary supervision has frequently been denounced as exceedingly perfunctory. Epidemics among foreigners are ever and anon predicted, and though the predictions have not been fulfilled hitherto they are probably not made without the existence of some cause for apprehension. It says wonders, indeed, for the general health and strength of foreigners living in these Settlements that when an epidemic does break out among the Chinese, as was the case last autumn, they enjoy an almost entire immunity from disease. At the same time it is imprudent to trust too implicitly to these hopeful precedents. The fact remains that while we have a better climate than London has, our death-rate is proportionately much higher: for this there must be some reason, and the reason is

probably to be found in the direction that we have indicated. There is always an amount of malaria floating about, and to this is to be ascribed the prevalence, at all times of year, of cases of low fever. The choleraic attacks which of late years have suddenly carried off uniformly healthy people have generally been the result of some special act of imprudence, and need not, we think, be considered. The fact, now generally admitted, that the Settlement is healthier as a residence than the country, is no doubt due to its municipal improvements: while the fact that a slight form of malarial fever is usually more or less prevalent is a proof that further improvements are still both possible and necessary. The present healthful cold and dryness will no doubt usher in a comparatively healthful summer, and we trust that advantage will be taken of it, meanwhile, to effect a thorough and permanent cleansing of the streets and slums.

CHINESE BOOKS AND BOOKMAKERS.

THE Caliph Omar in burning the Alexandrian Library inflicted on posterity a loss that can never be repaired. The volumes contained in that library would naturally embrace many works copies of which would never afterwards be found. Books that Cicero and Pliny read and mentioned in their writings are many of them hopelessly lost. But for Omar we should have had a good portion of these relics of ancient learning, and should then have been able to form to ourselves a more complete and accurate picture of the ancient world of the Greeks and Romans. In China the destruction of books by the order of the Emperor Ch'in Shih Huang placed modern scholars in a similar position. Many books were destroyed which have not since been recovered; a madman's freak deprived tens of thousands of the pleasure and instruction they might have found in reading books then put out of existence for ever. Yet many books remained. In the time of Liu Hsin, B.C. 9, there were found to be 33,090 sections or chapters of works. The Han dynasty encouraged literature, and restored books to their right place after the brief reign of a fanatical persecutor, who disliked all writings not devoted to divination, medicine, and agriculture. The persecution of literature was undertaken with the object of putting down political discussions, the teaching of history, and popular ballads. The fanatical book-burner hoped that all memory of past dynasties would die out with their chronicles. Is it wonderful that he himself is remembered only to be execrated? The glory of the Han dynasty shows the more brightly in proportion to the thickness of the shade of ignominy that covers his name.

The encouragement of literature was carried on by the search for old books and the preparation of new copies of

all works found. These were presented to the Emperor and preserved in his libraries. Liu Hsiang and his son Liu Hsin were employed as critical editors, and devoted many laborious years to this duty in the first century before Christ. The Han Emperors sympathised with the literati, and their popularity was chiefly based on that sympathy. The literati have always guided public opinion in China. Whoever controls the sentiment of the literati controls the people, and has the patriotism of the country on his side. The roughshod imperialism of the book-burner did not care for policy of this sort. He had his many legions and his supple officers, and was able to keep the peace, so he thought, without a popular policy. His youthful son after his death reaped the disastrous consequences of this unreasonable course. In proportion to the thoroughness of the burning the scholars who sought for lost literature had so much the more work to do in searching in each department over the whole country for bamboo and wooden tablets, then so precious. But just when the work of the commission was done a time of revolution came. Wang Mang overturned the dynasty, usurped Imperial power, and the 33,060 chapters were burnt in the ruins of the palaces of Chang An. The scholars had to begin their work afresh in the first century of the Christian era. The great historian Pan Ku was on the new commission. Each Governor was required to send copies of valuable books from his jurisdiction. Special officers were appointed to superintend the making of copies. Books were stored in golden bookcases and marble houses. Catalogues were made, and so it was that in Pan Ku's history it was possible to include in a particular section the titles of all books in the Emperor's possession. Peculiar care was taken to secure a correct copy of the classics by having them engraven on marble monuments in Loyang, the capital city. In the Tang dynasty, some centuries later, the classics were cut again on monumental stones, and set up in the old capital, which had again become the seat of government.

When printing was invented in the 10th century a new field was opened for the encouragement of literature. The Emperor took the lead. He was seconded by the administrators of the provinces, each vying with the other in finding copies of old works to send to the Imperial library and in engraving useful books for use in the province ruled by him. The printing of Sschuan early became famous. Pien Liang, the capital, naturally took the lead in printing handsome editions of the classics and all other useful books. The system then in vogue has continued till the present time. Each Governor or Viceroy exhibits his public spirit by promoting the study of the national literature. Learning is not left to the unaided influence of educational institutions, professors, authors, and pub-

lishers, as in the west. The promotion of literature is considered in China to be a part of the duty of Government. It runs in parallel lines with the examinations for degrees. The Government takes care that the books shall be printed which are made the subject of examination in the halls for granting degrees. It is the duty as well as the pride and pleasure of the Viceroys to establish printing depots in the provincial capitals for the publication of the classics and all useful literature. This is a part of the work of the Government, and the consequence is that printers as a class occupy a lower position in China than in Europe. The working capital is found by the Viceroys. The books are in the possession of the nation. Authors and publishers cannot grow rich by publishing. But rich men in the provinces imitate the Government in the publication of useful books, which appear in the form of libraries, twenty or fifty being printed in succession in uniform shape, and any profit from sales goes to the rich man. This system has its advantages and its disadvantages. The paternal system of Government to which Confucius affixed his imprimatur continues to exhibit itself in many forms, and the people have things done for them which they would neglect to do themselves. But individual energy is kept in check by this system, and no encouragement is given to contemporary authorship such as would pay publishers and authors large profits by its popularity. Hence popular authors do not exist.

THE COLLAPSE OF THE A.D.C.

THE apparent collapse of the Amateur Dramatic Club of Shanghai is a matter which calls for considerable regret. That the extinction of so popular and long established an institution is temporary only, we must all believe; for it can scarcely be that the Club is doomed to annihilation. Its record is in many respects a most honourable one. Dating from the night on which the old Lyceum Theatre was opened with Whitebait at Greenwich and the Faust burlesque, its career, though chequered, has been one of considerable prosperity. Those who have lived in Shanghai for fifteen years will recall with pride and pleasure the names of Crowquill, Elephant, Griffin, Spurgeon, Ida N. Seek, Funnidog, Smith, St. Aubyn, Mat Merryweather, and Grace Darling—the bearer of the last alone surviving in the Shanghai of to-day; and they will remember the triumphs won in the old pink-boarded house in what was then the Gnaomen Road, on the production of Plot and Passion, Ruy Blas, The School for Scandal, The Ticket-of-leave Man, Henry IV, The Rivals, London Assurance, and the other fine old plays which then received such earnest study and excellent interpretation at the hands of the bygone generation. There have been many actors of conspicuous talent since then, and many pieces have been put

upon the stage, splendidly mounted and given with great credit to the Club. But for a solid phalanx of histrionic ability it is necessary to go back to the years 1868-75, and as the Club has never been so strong since as it was then, so we fear there is little chance of its regaining its old vigour in the years to come. Many causes, we think, may be credited with having contributed to this result. The introduction of lady members, while attended with success in a few isolated instances, has not proved a very felicitous measure upon the whole. Unpunctuality at rehearsals, frequent failure to attend at all, and perfunctory stage-management have no doubt all had their share in what we fear we must call the decadence of the A.D.C.; indeed, the last includes both the others, and a very great deal more. If a stage-manager is himself lazy and unpunctual, the actors will be still more so. If he is too diffident or too nonchalant to correct the glaring faults which characterise some of the more inexperienced players—including lady amateurs, some of whom require an enormous amount of training and teaching—the performance will naturally prove a bad one. 'Word-perfect' ought to be the rule at the second rehearsal of every piece; yet how often it is that one sees people still reading their parts upon the stage after the seventh or eighth rehearsal; or, worse still, reading the parts of some lazy absentees? Such lack of discipline as this is very largely the fault of the stage-manager, who must be in this case held responsible for the subsequent incompetency of the performers. Or, it may happen that he goes to the other extreme, and, instead of being lax, conducts himself offensively, martinet-fashion. It is very possible that a stage-manager of this sort knows his business thoroughly, and that all his hints and directions are excellent; but he has not the knack of doing his duty pleasantly, and by his lecturing and tyrannical demeanour rubs all the actors up the wrong way. In either case there is serious prejudice not only to whatever performance may be on the stocks, but also to the very constitution of the Club; for while nothing is worse than slovenliness and inaccuracy upon the stage, irritation and bad humour are at least as fatal to harmonious acting. But whatever may be the cause, the fact remains that the Amateur Dramatic Club is or appears to be in a moribund condition, and that its place is being taken to a certain extent by the amateurs who disport themselves at the Country Club. Now these Country Club performances, however private they may have been at first, are private no longer. They are publicly advertised, and tickets of admission are publicly sold. Whether they are a financial success we do not know: but we should very gravely doubt it. Two facts are here significant. The Lyceum Theatre holds eight hundred people, while the hall-

room of the Country Club does not seat more than three hundred. The rent of the former for a night's performance is or was fifty dollars, while the rent of the latter is said to be about three times as much. Whatever, therefore, may be the result of each performance at the Country Club, it stands to reason that were it given at the Lyceum Theatre the takings would be considerably larger and the expenses considerably less. At present, we are aware, there is a feeling that the Country Club is more select. Perhaps it is: but the performances are virtually as public as those given by the A.D.C. at the Lyceum. And now that the A.D.C. has to all intents and purposes retired upon its laurels, we think that an amalgamation of the two societies would be desirable in the interests of both, and that the Lyceum Theatre, with its spacious green-rooms, perfect fittings, fine scenery, and splendid stage, should once more be made the arena of our local histrionic triumphs.

THE ENGLISH-MAIL PAPERS.

PERHAPS the most remarkable articles in this week's *Pall Mall Budget* are those which deal with the verdict in the Armstrong case. One is written by the Chief Director of the Secret Commission himself: but the Chief Director seems to be no fewer than three single gentlemen rolled into one, for he sometimes says "I" and sometimes "we," and once refers to himself in the third person as "Stead." Mr. Stead professes to be delighted at the verdict, and strongly deprecates any attempt to set it aside. In fact he assures us that if he had been on the jury instead of in the dock he would have recommended "not Stead but Rebecca Jarrett" to the mercy of the Court. This is followed by an article by the Acting Editor apparently, in which he criticises with great point certain remarks made by Justice Lopes in his summing up. A correspondence is published between the Acting Editor and the Judge in another column, in which the former certainly seems to have the best of it.—Another most interesting paper is that headed 'The White North: an Interview with Lieutenant Greely.' Lieutenant Greely, we may mention, seems firmly convinced of the existence of an open Polar sea, though he does not believe that it is navigable. He has no doubt, he says, that round the North Pole in a circle about fifteen hundred miles in diameter there is a body of water so large and so continually agitated by the tides and currents that it never freezes. But along the edges of this sea for a distance of fifty miles the ice is so thick and dense that no vessel could ever penetrate it except by the Spitzbergen route, and then only in a remarkably favourable year. And his belief in the existence of this wonderful piece of water is based on the long drift of the *Jeanette* (1,500 miles) and the fact that when Nordenskjöld was there the entire pack set north twenty-five miles. "Now if that occurs," says Greely,—"if the ice moves in such an extraordinary way as that—there must be somewhere for it to move to." 'The Haunt of the Otter' takes us into very different scenery, and is a delightful bit of descriptive writing. The following electioneering story is excellent:

At an election a man was seen hawking about a basket of puppies for sale.—Good Conservative puppies; who'll buy some Conservative puppies? A few days afterwards he offered the same puppies to the Liberal candidate: "Good Liberal puppies: excellent Liberal puppies." "Why, you rascal," said the gentleman, "I heard you offering these

as Conservative puppies only last week!" "Ah, true, yer honour; they were blind then, but now their eyes have been opened!"

We have often wondered what a universal language would be like, and on what principles it would be constructed. The *Pall Mall* gives us a specimen, which certainly seems eclectic enough.

The new universal language, "Volapük," has already found a rival in a language equally new and prospectively universal, rejoicing in the hybrid, but more comprehensible, name of "Fasilingua." Its inventor (who is, of course, a German) has recognized that no existing language could serve the purpose of universality, and has accordingly devised a new tongue which shall suit the mouths of all men. English is acknowledged to be the dominant principle, but how far its modification is necessary may be seen from the following verse of St. Matthew ii. 13:—

"Et quando its partitifer schiore to angelo deode apparifer Josephobi in una trauma agano: Arisire, takare tou jungon childon et tom matren et ffishire in Egypta et ere ibis, quoad mi bringar tibi wordas, car Herodes seekkarar ton childillon pro 'lon detruar."

It will be noticed that in this passage, while there are words imported unchanged from the French, Latin, and Greek languages, with the exception of "in," which can hardly be said to count, there is no purely English word, but that many otherwise familiar sounds are metamorphosed by new and strange terminations. Indeed, the general impression given by the new language is that it has been designed for the benefit of those who habitually make use of that variety of English known as "pigeon."

It reminds one rather of the "Scrubbez la floor," which used to be taken as a genuine sample of the somewhat hybrid lingo supposed to be spoken in Jersey. The *Economist* prints a would-be humorous letter from 'Political Economy,' who appears to have been exiled from Terra to the planet Saturn, and writes bewailing how soon he—or she—has been forgotten. The letter begins:—

As I look down from this place upon the people of England, I am more and more convinced that I have been entirely forgotten by them. Indeed, I observe that those whose professional duty it used to be in old times to affirm my authority and vindicate my prerogatives now strive to teach that I never ought to have had any authority at all. It may, however, suffice to recall me to your memory if I remind you that I was banished to this place some years ago by the leading statesman of England, because I interfered in his plans with some objections. It certainly cannot be denied that the people of England have got on very fast since they got rid of me. I never was an enemy to getting on, for that matter, but I confess that I always held back until I knew which way we were going, whether the driver knew the way, and whether his knowledge and prudence were equal to his assurance. In these days I will admit that these ways of mine would delay progress most seriously.

It is the state of Ireland, and the true remedy therefor, with which 'Political Economy' deals. The *Saturday Review* is full of political articles, none of which are of any particular importance. It has moreover an article headed 'The Poetical Works of Eliza Armstrong,' the taste of which is extremely questionable, and some good-humoured remarks upon Lord Idlesleigh's lecture on desultory reading. There is also an excellent article on Mr. Gladstone and the Mythologists, apropos of Mr. Gladstone's paper in the *Nineteenth Century* on 'The Dawn of Creation and of Worship,' and an exquisite travesty, called 'Fastness,' of Lord Tennyson's 'Vastness' in *Macmillan*. Our Spectator has gone astray, unfortunately, and we are therefore debarred from laying it under contribution. We turn to the *Athenæum*, which opens with a review of the late General Chesney's 'Life.' This is not particularly interesting. Then comes a notice of Mr. Austin Dobson's charming

book 'At the Sign of the Lyre.' Mr. Dobson is the most perfectly graceful and classically urbane writer, perhaps, that we have still with us. His exquisite portraits of the old-world couple, Sir John Leisire and Madam Placid, are two of the most finished miniatures in poetry. And his present volume seems fully to sustain his reputation. Here is part of a little poem 'To an Intrusive Butterfly.' Could anything be more admirably true to nature?

I watch you through the garden walks,

I watch you float between
The avenues of dahlia stalks,
And flicker on the green;
You hover round the garden seat,
You mount, you waver.....

Across the room in loops of flight
I watch you wayward go;

Before the bust you flout and sit—

You pause, you poise, you circle up
Among my old Japan.

—though why the reviewer should mutilate such gems of verse so that they are scarcely readable must remain a mystery. Dr. Edersheim's Warburton Lectures on Prophecy and History in relation to the Messiah are then reviewed. This work appears intended to controvert the theories of Dr. Wellhausen in his Prolegomena to the History of Israel, which are that Amos and his successors were the first founders of ethical monotheism, that Moses gave the people no idea of God that was new to them, that the Decalogue forms no part of Mosaicism—for even according to Exodus XXXIV. the commandments originally inscribed upon the two tables of stone were quite different from the Decalogue—that the prophets of B.C. 700 knew nothing of a Mosaic code, that image-worship was permitted in the desert, and that, briefly, the Mosaic law was the product of centuries after Moses. All this was said long ago by Francis Newman. The *Athenæum* holds that Professor Wellhausen has proved his case almost beyond question, and in consequence assumes an attitude of opposition to Dr. Edersheim, whose book it considers inconclusive. Of course Dr. Edersheim argues that all the canonical books of the Old Testament were written by the men whose names have come down to us by tradition, and that not only the prophets but the Pentateuch point to the vicarious sufferings of the Messiah. He further says that if this view be not upheld the claims of the New Testament cannot be seriously sustained, and the Old Testament books must be regarded as forgeries. Here the *Athenæum* remarks:—

But surely Dr. Edersheim must be aware that Biblical criticism now recognizes the fact that the sacred writers, who use the figures of speech common to all secular writings, also use the form of personated authorship which obtains in classical compositions, where there is no *animus decipienti*. The most orthodox scholars in England and on the Continent now admit that though Ecclesiastes and the Song of Solomon claim Solomon as their author, and though the unanimous voice of both the Synagogue and the Church has transmitted them as such, they are striking examples of personated authorship. Canon Driver, the Regius Professor of Hebrew at Oxford, who is as orthodox as Dr. Edersheim and an immeasurably better Hebraist, says of Prof. Wellhausen: "It cannot be denied that the arguments by which the theory is supported are forcible, and that the explanations which it offers of the genesis of institutions and ideas are often just such as analogy would lead us to expect. The analysis of the Pentateuch, * * * is, and has been for some time past, accomplished beyond reach of reasonable dispute." When Dr. Edersheim has mastered Prof. Driver's excellent treatise on the Hebrew verb and the canons of historical criticism, and when his faith becomes more intelligent, he will see, as other good and pious men see, "the hand of God as clearly in a long providential development as in a sudden miracle."

We conclude with some extracts from the column of Literary Gossip.—After the middle of next month the publishing office of the *Athenæum* will be removed from 20, Wellington Street, its abode for nearly fifty years, to 22, Took's Court, Chancery Lane, where the journal has been printed since 1829. The constantly multiplying demands, caused by the ever-increasing number of new publications, new picture galleries, new concerts, new theatres, and new scientific societies, have made it important to unite in one building the various departments of the journal, and we are, therefore, taking advantage of the expiration of our lease in Wellington Street to effect the desired concentration. We shall thus be enabled to quicken the process of publication, and keep pace with the growing sale of the paper.—Mr. R. L. Stevenson is writing a "shilling dreadful" in which supernatural machinery will be employed.—Mr. W. D. Howells has decided to give his new novel the name of 'The Minister's Charge; or, the Labours of Lemuel Barker.' It will begin in a winter number of the *Century*. The statements in the English papers to the effect that Mr. Howells was on his way to Europe a month ago are absolutely unfounded. He has left Boston, it is true, but he has settled himself at the country town of Auburndale, in Massachusetts, for this winter and next spring.—Mr. James Russell Lowell is lecturing once a week at Harvard University, alternately on the works of Dante and those of Cervantes.—It has now been definitely decided by the Imperial Federation League to publish a sixpenny journal on the 1st of every month, beginning with the new year.

REVIEW.

(Communicated.)

Manuel de la langue Chinoise parlée, à l'usage des Français. Par C. Imbault-Huart, Vice-Consul de France—Peking, typographie du Pé-t'ang—1885.

MANY excellent works for commencing the study of the Chinese language have been published in England and America, such as the *Tzu-erh-chi* of Sir Thomas Wade, which has in a measure become a classic, the works of Messrs. Edkins, Wells Williams, Balfour, etc.; and the Germans now also possess some elementary manuals of great usefulness, such as those of Messrs. Möllendorff, Haas, etc. But up to the present time the French appear to have been much the worst off in this respect;—they have had, in fact, for their guidance, only the works of Messrs. Rocher and Bazin, and the first volume, which appeared some nine years ago, of a course of instruction published by Count Kleczkowski, Professor of Chinese at Paris. All these authors, it may be remarked in passing, have drawn upon Gonzalès' "L'Arte China" instead of producing something newer and more correct; while as for Perny, he has made the strangest confusions between the spoken and written languages, and has filled his works with philosophico-sinological dissertations which are entirely misplaced in elementary manuals. The time has come, however, when the French, by reason of their proximity to China in Tonquin, and by reason of their intimate and daily contact with the Chinese, begin to feel the need of speaking the language of their neighbours; indeed their daily relations with the Chinese render it necessary that they should acquire a thoroughly practical knowledge of it.

Struck with this necessity, which impresses itself more and more strongly upon his compatriots, a French sinologue, M. C. Imbault-Huart, has for a moment turned aside from his researches into the history, geography, religions and literature of China, and has just published a "Manuel de la langue Chinoise parlée, à l'usage des Français." The volume which we have before

us comprises three principal parts—first a Grammatical Introduction, in which are given the principal rules of grammar and syntax, such as are indispensable to beginners; secondly a series of Easy Dialogues, written in the style of those which are found in conversational guides to the study of European languages—that is to say, they have for their subjects all the various circumstances of ordinary life; thirdly, a collection of words most frequently met with in conversation, arranged according to subjects; and finally there are appendices which complete these different parts.

One may, perhaps, reproach the author with having in his introduction made use of the terms "substantives," "adjectives," "adverbs," "verbs, active and passive," and so forth. But as it is the first instinct of beginners to seek in the language which they wish to study for the equivalents of terms which exist in their own language, we will not lay too much stress upon this point; for after all the method followed by M. Huart is not based absolutely upon that of European grammars. From many excellent passages we may select as an example that in which the employment of auxiliary modifying verbs is very clearly explained. The auxiliaries 來 and 去, he says, are particularly important, because they often change the meaning of the verb to which they are attached. Thus 拿, *na*, means "take;" 拿來, "bring;" 拿去, "take away," etc. (p. p. 16 and 17.) These observations are very important, and well calculated to prevent blunders on the part of the pupils.

In the words of the author, in his preface, "La langue commune, improprement appelée mandarine, est la base de ce travail: c'est la langue parlée par les classes supérieures ou lettrées, les classes bourgeoises et commerçantes de l'empire chinois. Les phrases des dialogues n'ont pas été calquées sur un texte français ou européen, ainsi qu'on l'a fait pour la rédaction de conversations semblables: elles ont été choisies dans un amas de plusieurs milliers de phrases au dehors de toute influence étrangère. Le chinois n'y est donc pas la traduction servile du français: contraire plutôt est vrai."

A certain number of mistakes in orthography have unfortunately slipped into the text. Thus, the character 很 has been printed instead of 很; some words have omitted, rendering the phrase unintelligible, (cf. p. 14, § 40); and others have been repeated uselessly (cf. p. 17, § 54). On the whole, however, the manner in which the works has been printed reflects the highest credit upon the Catholic Mission Press at Peking, and upon its able director, Frère Maës.

As this manual is certain of a great success, especially among missionaries in China, it is to be presumed that the present edition will soon be exhausted, and that a new edition will have to be issued. With this idea we recommend the author in his next edition to intercalate a larger number of examples into his introduction, to deal at greater length with the formation of words (of which he has only given an outline), and above all to give after each of his dialogues an analysis and a word-for-word translation of the expressions found in it.

To sum up, this work, free, as the author himself says, from all scientific appurtenances, and with an essentially practical aim, will be of the greatest utility to all who wish to learn to speak Chinese. M. Huart announces in his preface that he has been at work for some years on a "Cours Graduel de la langue Chinoise parlée," which will be known as the "*Tzu-erh-chi Français*." We hope that he will soon be able to present this work to the public.

* * * The above critique having been communicated to us, we take leave to add a few words upon our own account. M.

Huart's little manual is one of the most practical and useful books we have seen for some time, and may be safely recommended to beginners. The 'Introduction Grammaticale' is particularly good, and disposes entirely of the foolish error, so widespread and oft repeated, that the Chinese language has no grammar. It has a grammar, but no grammars—which is all the difference; the grammar exists, and only requires to be formulated. To criticise the present work in the fewest possible words,—we agree with our contributor that the 'Phrases and Dialogues,' which consist simply of Chinese sentences flanked on one side by their translation in French and on the other by their romanised pronunciation, should have been also translated analytically. No doubt the expression *t'o fu* is equivalent in certain contexts to *Merci, vous êtes bien aimable*, and *tao chia* to *Merci pour votre visite*; but neither is a translation of the other, and it would spare the student much perplexity had the precise value of each Chinese character been given. Then, M. Huart's remarks on pronunciation are decidedly startling. He tells us, for instance, that 'hai se prononce rail' and 'k'ao se prononce krao,' while 'le son eul 兒 se prononce comme dans seul, en appuyant fortement sur l.' Why, a Chinaman could no more say *krao* or *rail* than he could fly to the moon; and as for there being any *l* in 兒 *erh*,—well, we can only say that French ears must be differently formed from English ones. Nor is M. Huart quite safe in saying that the verb *yu*, to have, never takes any negative but *mei*. How about *wei*? It is true enough that conversationally *pu yu* is impossible, but it is a common enough combination in the classics. How, again, does M. Huart distinguish between *te* and *ts*? Still, these are matters which need not embarrass the student so long as he has a good teacher, and in other respects M. Huart's book is deserving only of praise.—Ed.

Outports.

FOOCHOW.

Liu Ngo, the ex-Tao-t'ai of Formosa, whom we mentioned in our issue of the 31st October, is under instructions to be sent to Peking to suffer the sentence of decapitation. We are informed that his accuser had satisfactorily proved many cases against him, some of which the ex-Tao-t'ai had already confessed.

It is currently reported that the brother of H.E. Li Hung-chang, named Li Hanchang, the former Governor-General of the Hukuang, is appointed to succeed H.E. Yang Chang-chün, and that before proceeding to Peking he went down the river on the 13th instant to inspect the forts, so that he may be able to answer some questions put to him by the Empress Dowager.

The *s.s. Gilsland* which steamer left Shanghai on the 9th instant, had the misfortune to arrive at the White Dogs on the 12th instant with a broken tail-end shaft. The propeller having fallen on the rudder keel, the ship became unmanageable. Captain Dickson R.N., in command of H.M.S. *Firebrand*, on being informed, by the Agents of the accident that had befallen the vessel, promptly promised to go to the rescue and tow the vessel. The gunboat consequently left the Anchorage on the 14th inst. at daylight, and returned on the 15th instant, having in her tow the *Gilsland*. Not enough praise can be awarded to the Captain and officers of H.M. ship, as there can hardly be a more perilous task than towing a big and uncontrollable vessel through places like the Mingan Pass. Besides, the disappointment to all on board must have been great, as everything had been arranged for some of the officers and the men to come up to

Foochow for the races, a pleasant change after several dreary months at Pagoda.—*Daily Echo.*

COREA.

Corea is again disturbing the public mind. A rumour was current yesterday that another outbreak had occurred in Seoul, and as usual people were not slow to embellish the meagre report until the immediate despatch of a considerable body of troops was generally talked of. The rumour is not quite baseless, and we hasten to place the facts before our readers. Yesterday a telegraphic message reached Tokyo from Seoul. It was a curious despatch in one respect; namely, that it embodied intelligence which must have been conveyed originally from Corea to Tientsin, and which was thence forwarded by the Viceroy of Chihli to the Chinese Representative in Seoul, with a request that he would transmit it to Tokio. The intelligence was that some eighty Japanese soldiers, disguised as tradesmen, were assembled in the Corean capital with treasonable designs; and the Viceroy begged that steps might be taken by the Japanese authorities to have these men apprehended. It was further asserted that a party of Japanese marines had been landed from the *Kongo Kan* and patrolled in the vicinity of the palace at Seoul, causing considerable alarm to the King. How much truth there may be, either in the story of the quasi-commercial conspirators, or in the account of the *Kongo Kan's* contingent, we cannot pretend to say; but we are disposed to think that the former is an exaggeration and the latter a misapprehension. It is not absolutely impossible that the Japanese *Chargé d'Affaires*, Mr. Takahira, may have found it necessary to enlist the active co-operation of the *Kongo's* men in some emergency in Seoul. By the Tientsin Convention of last spring, Japan and China engaged not to send troops to Corea without giving one another previous notice. The temporary employment of marines from a man-of-war for the purpose of protecting life and property in an emergency could scarcely be deemed a violation of this provision. Yet the relations between the two empires are such that Japan would not be likely to take even this step without a preliminary interchange of views with China, unless her hand was forced by events of which no intimation has reached Tokio. The wording of the telegram indicates, further, that the King of Corea was taken by surprise; that is to say, that the Japanese *Chargé d'Affaires* landed an armed party on Corean territory and marched them to the Corean capital without the sanction of the ruler of the country—a measure which seems incredible. On the whole, then, the story of the *Kongo Kan's* marines must be regarded as a canard. It probably owes its origin to some concerted action on the part of the Japanese police in Seoul. We explained in a recent issue that the persons arrested last month in Nagasaki and Osaka were suspected, in association with Corean malcontents, of plotting an *émeute* in the peninsula. Further investigations since made have confirmed this suspicion. The details of the conspiracy are not yet public property, but whatever may have been the object of the Coreans who joined it, there seems to be little question that their Japanese partners had no deeper purpose than to bring about a complication, possibly a war, by which they, and all similarly resourceless persons, might find employment. Some of these uneasy spirits have probably effected their escape to Corea, or possibly had gone there before their scheme was exposed. They are doubtless the "soldiers disguised as tradesmen" of the Chinese despatch, though we need scarcely say that, so far as is known, their military character is derived entirely from imagination.

At all events, the Japanese police in Seoul would naturally set about arresting them, whether ex-soldiers or civilians, and may even have been zealous enough to take demonstrative precautions against the threatened outbreak. We speak hypothetically, because the incredible telegram detailed above is the only intelligence received up to the present in Tokyo. The Minister for Foreign Affairs, however, with his usual promptitude, took immediate steps to deal with the matter. Yesterday twenty constables and four sergeants of police were ordered to embark in the Japan Mail Steamship Company's steamer *Tokio Mara*, and to hold themselves at the disposal of Mr. Kirino, a Secretary of the Foreign Office, who travels in the same ship. The *Tokio* sailed during the night for Shimonoseki, where she will receive telegraphic instructions for her subsequent guidance. Very possibly the story wired from Seoul yesterday will, by that time, have been shown to be groundless. But if not; if it is found that some Japanese adventurers have really made their way to the peninsula with the intention of participating in a design now happily frustrated by the vigilance of the Japanese executive, then Mr. Kirino, by enlisting the aid of the constables already in Inchon (Chemulpo) and Seoul, will have fifty men to effect the arrest of the conspirators. The matter stands thus at present. Our readers, with these facts before them, will be able to discount the rumours which may come to their ears in the course of the next few days.—*Japan Mail*, 16th Dec.

Peking Gazettes.

ABSTRACT OF PEKING GAZETTES.

October 31st.—(1) A Memorial from Liu Ming-chuan, Governor of Formosa, reporting that it having been brought to his notice that two of the gentry of Chang-hua Hsien, called respectively Lin Wen-ch'in and Wu Ch'ao-yang, who had been placed in compulsory charge of two regiments of local militia raised last year, were drawing pay and rations for more men than they had under arms, and were guilty of other irregularities, he sent officers to inspect these regiments. It was then found that the regiments of Wu Ch'ao-yang, which ought to have been 500 strong, was 18 men short, and that out of the additional 192 long service men who ought to have been attached to the force there was not a single one. In the regiment of Lin Wen-ch'in there were 49 men short and not a single long service man, while Lin Wen-ch'in himself was not with the regiment. These two individuals were then sent for by the Memorialist, when they both admitted the facts as established, and Wu Ch'ao-yang undertook to pay back three months grant for his regiment, viz: Tls. 8,000. Lin Wen-ch'in, however, made light of the matter and refused to admit that he was to blame at all. As Lin Wen-ch'in is the wealthiest man in Chang-hua, the Memorialist now proposes to cashier him and to fine him the whole of the grant that he has drawn for the maintenance of his regiment, viz: Tls. 10,000.—Approved by Rescript.

(2) The Governor of Chekiang reports that he has forwarded a second instalment of the subsidy due to the Board of Revenue and the Office of the Imperial Household respectively from the salt duty and likin receipts of the province.

This revenue has a charge laid upon it for the year of Tls. 220,000 for the Board of Revenue, and Tls. 50,000 for the Office of the Imperial Household.

November 1st.—(1) Chang Chao-t'ung, late Governor of Fukien, who was cashiered but directed temporarily to continue the duties of that post, reports that in obedience to His Majesty's commands recently re-

ceived he has now delivered the seals of the Governor's Office to the Governor General, who took them over on the 6th of September.

(2) A sub-Memorial from Yang Ch'ang-chün, Governor General at Foochow.

The Memorialist would report the receipt some time since of a representation from Liang Ching-hsien, formerly prefect of Hsing-hua, in which he states that in the days of the Ming dynasty one Hsi Shih-liang, acting prefect of Hsing-hua, and Lu Yao-tao, officer of instruction in the Fu-tien District, were killed by the Japanese pirates, and were buried in an empty plot of ground to the east of the prefectural yamen, where their graves were still in existence though no sacrificial honours were paid to their manes.

Lo Fung-ch'i, who was Governor when this representation was sent in, ordered enquiries to be made into the details of the death of these officers, but owing to the length of time that had elapsed since the event referred to took place there was nothing upon which to found an enquiry. He then wrote to the high authorities of Hupei and Chékiang, the provinces in which these two officers had their place of domicile, requesting that enquiries might be instituted there, and replies have now been received from which it appears that Hsi Shih-liang was a native of Huang-kang Hsien in Hupei and a metropolitan graduate. He was a secretary of the Board of Punishments, but having incurred the displeasure of Yen Sung, a Minister in the reign Chia Ching of the Ming dynasty, he was dismissed the public service, but afterwards rose again in the official ranks and became acting prefect of Yen-p'ing Fu in Fukien. In the 41st year of the reign Chia Ching (1563), when the Japanese invaded Hsing-hua, Hsi Shih-liang was in charge of the prefectural seal, and with the assistance of the people and soldiery held the town against the invaders for over a month. Eventually, however, the town fell into the enemy's hands by strategy, and he continued fighting desperately, receiving many wounds until at last he was pierced in the side and died. When the Emperor heard of the event he gave him the posthumous rank of Secretary to a Metropolitan Court, advancing him later to the title of Director of the Imperial Banqueting Court. Lu Yao-tao was a native of Tung-yang Hsien in Chékiang serving as Director of Instruction in P'ü-tien Hsien, the District town of Hsing-hua. On the arrival of the Japanese beneath the walls of the city he and his two sons held the southern gate, where they were killed when the town was taken.

The Memorial concludes with a request that His Majesty will allow the tablets of the two officers to be placed in the Temple to Patriotic Officers at Hsing-hua Fu and those of the two sons in the Temple to Patriotic Worthies in the same town.—Referred to the Board of Ceremonies.

November 2nd.—A Memorial from the Governor of Kuangtung reporting the general results of his personal tour of inspection through the flooded prefectures of Kuang-chou and Chao-ch'ing in that province.

As earlier reported, he left Canton on the 10th of August and proceeded by steamer to the various flooded districts in these two prefectures, which he carefully inspected. He places them in four classes in accordance with the comparative extent of the havoc wrought.

In the first class are Ch'ing-yuan Hsien and Sui-hui Hsien.

In the second class are the Canton, Kuang-ning, San-shui, and Kao-yao Districts.

In the third are the Districts of Hsin-hui, Hua Hsien, and Kao-ming.

In the fourth class are placed the remaining Departments and Districts, where the suffering is, according to the reports of

local authorities and special agents, comparatively speaking light.

In all, 45,000 chits of houses, large and small, have been washed down or carried away, some 700 people have been drowned or have died from the effects of exposure to damp, over 180 embankments or dams have carried away, and over 200,000 people have been plunged into want.

Thanks to the Imperial munificence and the large donations with which these grants have been supplemented by Her Majesty the Empress, a liberality which has been widely proclaimed by the Memorialist and received with tears of joyful gratitude by the millions who have thereby been restored to life, relief has been distributed to every sufferer by the hand of special agents who have given to each in proportion to his need donations of money and rice. Grants have also been made for the repair of the broken embankments, and in Nan-hai Hsien especially, where the construction of these embankments was faulty in system and obstructed the flow of the rivers, certain modifications have been introduced after personal inspection by the Memorialist.

In conclusion he states that while the recent floods are of course in great measure attributable to the heavy accumulations of water caused by the rain and brought down from Kuangs, they are none the less due in a large degree to the growing practice of the people of the Shun ts, Hsiang-shan, Hsin-hui, and Tung-wan Districts of reclaiming the shallow sand-flats (at the river's mouth) and bringing them under cultivation after banking them in. They thus gradually narrow the water way, so that when there is a rise in the rivers, the water cannot get away and these overflows take place.

The Memorialist has already given strict orders to the local authorities to determine certain rigorous lines of limitation and to allow no more embankments or dams to be made there than those already in existence. The weather is now fine, and the waters are gradually receding, all land thus recovered which is not covered with sand being placed under cultivation. The ruined houses, too, are gradually being rebuilt, so that there is accommodation for the people, who are quiet and orderly, and His Majesty need have no anxiety on that score.

In a Rescript appended to the Memorial the Governor is ordered to cause the repair of the embankments to be proceeded with promptly, and to forbid by proclamation the obstruction of the water ways by the erection of new dams or embankments. Care is to be taken that this prohibition is duly enforced hereafter.

Hsi C 'ang-tan, Minister to Japan, reports the death of Hsieh Fu-tieh, one of his staff whom he took with him to Japan and entrusted with the management of the correspondence with Nagasaki and Pei Tsé (新澤 Niigata).

This officer was suddenly seized with a violent illness on the 20th of August, and died in a very brief space of time. He was the only son of his mother, a widow of over seventy years of age, and the circumstances of his death in a foreign land are so specially sad and pitiful that the Memorialist ventures to solicit His Majesty's sanction for the enrolment of his name in the Temple to Deceased Worthies at Shanghai and the issue of orders to the Board for the determination of posthumous honours for him on a liberal scale.

Referred to the Board concerned.

Meetings.

BIRT'S WHARF COMPANY.

The annual meeting of the shareholders in this Company was held on Thursday, the 24th December, at the offices of Messrs. Birt & Co. Mr. W. Birt presided, and

there were also present Messrs. C. O. Liddell, (of Messrs. Birt & Co., General Managers), R. E. Wainwright (Legal Adviser), G. R. Corner (Trustee), Wilmer Harris (Auditor), W. H. Anderson, L. E. Waller, T. H. Vale, J. A. Sullivan, W. Church, E. P. Lalcaca, C. W. Ure and several others.

Mr. BIRT was voted into the chair, and Mr. Ure was appointed Secretary to the meeting.

The notice calling the meeting was read.

Mr. ANDERSON pointed out that by the Deed of Settlement the annual meeting of shareholders had to be called during the months of November and December. He asked why it had been called at the end of December, when many of the shareholders were away holiday-making. He knew that it had originally been called for two days earlier and that the date had been altered on his pointing out that the necessary seven days' notice had not been given; but he wished to know why the General Managers required all this time to make up the accounts.

The CHAIRMAN said the Deed of Settlement required that the meeting should be called during November or December. This had been done, and he saw no necessity for any explanation. He thought the shareholders might be satisfied that the General Managers had called the meeting as early as they could.

Mr. ANDERSON said he was not satisfied, and if any shareholder would support him he would press for an explanation.

Mr. SULLIVAN said he also would like an answer. Many of the shareholders had gone up country shooting, and it was impossible to have a full representative meeting now.

The CHAIRMAN said the explanation was that they were not prepared to call the meeting earlier—and more than that, the General Managers had used their discretion in calling it.

The minutes of the last annual meeting, held on the 12th December, 1884, and of an extraordinary meeting held on the 9th April, 1885, were confirmed. The Chairman was asked to sign them; but he said they were signed already.

Mr. SULLIVAN—All signed, sealed and delivered before being confirmed?

The CHAIRMAN—There is no seal.

Mr. SULLIVAN—Well, it is the same thing.

The CHAIRMAN said the next business was to pass the report and accounts. As they had been circulated among shareholders he suggested that they should be taken as read.

Mr. ANDERSON thought there was no objection if every shareholder had a copy to refer to. He asked Mr. Wainwright if he had a copy.

Mr. WAINWRIGHT said it was in his pocket.

Mr. ANDERSON—I hope Mr. Wainwright will remember that he is acting for the shareholders as well as for the General Managers.

Mr. WAINWRIGHT—I am acting primarily for the shareholders.

Mr. CORNER proposed, and Mr. WALLER seconded, that the report and accounts for the year ended the 31st December should be adopted and passed.

The report and accounts were as follow:—

REPORT.

The General Managers have again the pleasure of presenting to the Shareholders their Annual Report, together with the Audited Accounts and Balance Sheet of the Company for the year ending 31st October, 1885.

An Extraordinary Meeting of the Shareholders was held on the 9th April, 1885, when Mr. Wilmer Harris was elected Auditor for the current year.

It was resolved at that Meeting that there be a full and complete re-audit of the Company's Books and Accounts from the date of the foundation of the Company, and a special fee was set aside for that purpose. The result was transmitted to each Shareholder on

the 17th June last. This re-audit, while giving the various accounts in more minute detail, confirmed in every particular the late (absent) Auditor's work, which must be very satisfactory to him, and equally so to the General Managers and the Shareholders.

The extraordinary depression in Trade that has existed in China, especially in Shanghai, during the past year has naturally had its influence upon the earnings of this Company, particularly so during the months of May, June, July and August. The efforts of the General Managers during this leisure period have been devoted to keeping down, where possible, current expenses, in which they have materially succeeded, notwithstanding the extraordinary expenses, which amount to Tls. 449.25 for the year.

The net earnings of the Company for the 1st half year having been Tls. 3,458.37, the General Managers distributed an interim dividend of Tls. 1.50 per Share, equal to 3 per cent., amounting to Tls. 3,150.

The property has been kept in thorough repair during the past 12 months; many necessary additions have been made to the buildings and machinery. Tls. 311.96 have been expended in general repairs, and Tls. 557.79 in the erection of a new Iron-roofed Drying Shed.

The General Managers recommend a dividend of 6½ per cent., or Tls. 3.25 per Share, for the year ending 31st Oct., 1885, of which 3 per cent. was distributed in May last.

In April last a very serious fraud was discovered at the Wharf at Hongkwé, amounting to at least Tls. 3,469.20. As yet the culprits have not been brought to justice; the matter is still being investigated by the Police and the General Managers. The General Managers, in consideration of the liberality of the Shareholders, have voluntarily adopted the entire responsibility of this loss, making good the same out of their remuneration.

W. BIRT & Co.,
General Managers.

Shanghai, 14th December, 1885.

BALANCE SHEET—On 31st October, 1885.

Dr.		Tls.
Assets.		
Property Account, viz:—		
Land, Buildings, Plant, Machinery, &c., as on 31st October, 1884	101,879.68	
Added—		
Expended during the year on Buildings—new Drying Shed, &c.	611.50	
Expended during the year on improvements to Plant and Machinery, viz: Erecting Press, new Scales, &c.	440.13	
	102,931.31	
Hongkong & Shanghai Banking Corp.—Cash on Deposit	3,179.60	
General Managers—Cash with Comptadore	502.73	3,682.33
Sundry Debtors, viz:—		
General Managers—Special Account	2,269.20	
Chinese Glass Works Company for Godown Rent, Interest and Insurance	6,007.58	
Outstanding Accounts	4,468.29	
	12,766.07	
Stock Account—		
Value of Produce on hand—Hides and Sundry Produce	1,661.65	
Value of Drawbacks on hand	392.36	
Value of Press Packing and Curing Materials on hand	2,468.01	
	4,562.02	
Unexpired Insurance on existing Policies	96.88	
Total	Tls. 124,038.61	

Cr.		Tls.
Liabilities.		
Capital Account—		
2,100 Shares at Tls. 50 each	105,000.00	
Sundry Creditors—		
Outstanding Accounts	1,385.55	
Loan Account	10,000.00	
Reserve Fund—		
As on 31st October, 1884	2,442.46	
Profit and Loss Account—		
Balance of this account	4,003.60	
Total	Tls. 124,038.61	

WORKING ACCOUNT, For year ending 31st October, 1885.

Dr.		Tls.	Tls.
Expenditure.			
Oct. 31 To Boat and Coolie Hire			
Account	1,808.18		
" 31 " General Expenses	1,184.43		
" 31 " Interest	219.71		
" 31 " Fire Insurance	104.67		

Oct. 31 To Rent Account — Honan Road and Foochow Road	1,575.20
„ 31 „ Salaries and Wages Account	3,635.15
„ 31 „ Cost of Repairs during year	8,527.94
„ 31 „ Cost of Material used in Press Packing and Curing during last half of year	311.96
„ 31 „ General Managers' Remuneration including Office Expenses and Stationery	2,245.66
„ 31 „ Profit and Loss Account—Nett gain	4,800.00
	15,884.96
Total Taels	5,029.37
	20,914.33

Income.

1885	Cr.	Tls.	Tls.
Oct. 31 By Produce Accounts		3.44	671.87
„ 31 „ Marine Insurance Account		1,991.65	
„ 31 „ Godown Rent		261.00	
„ 31 „ Duty and Drawbacks		1,147.91	
„ 31 „ Commission		2.59	
„ 31 „ Transfer Fees			3,406.50
„ 31 „ Press Packing and Curing Account, less cost of Materials used in packing and curing during first half of year		16,935.87	
Total Taels			20,914.33

PROFIT AND LOSS ACCOUNT.

1885	Dr.	Tls.	Tls.
Oct. 31 To Overcharge in Interest in 1883, written back		25.27	
„ 31 „ Interim Dividend to 30th April 1885, at 3 per cent.		3130.00	
„ 31 „ Balance Carried down		4003.60	
Total Taels			7,178.87

Cr.

1884	Cr.	Tls.	Tls.
Oct. 31 By Balance at Credit		2,549.50	
„ 31 „ Less—Trustees' and Auditor's Fees for 1884		400.00	2,149.50
1885	Cr.	Tls.	Tls.
Oct. 31 By Working Account—Nett gain for the year		5,029.37	
Total Taels			7,178.87
Oct. 31 By Balance down			4,093.60

E. & O. E.

Shanghai, 31st October, 1885.

W. Birt & Co.,
General Managers.

I hereby certify that I have carefully examined all the Books, Vouchers and Securities of Birt's Wharf Company and duly found same to be in order. And I further certify that the accounts presented herewith, viz.: Balance Sheet, Working Account, and Profit and Loss Account, do represent a true and correct statement of the affairs of the Company on the 31st October, 1885.

WILMER HARRIS,
Auditor.

Shanghai, 4th December, 1885.

Mr. SULLIVAN said there were several items in the accounts which he should like to have altered before they were passed. The first was the Property Account, of the valuation of which they had no idea. The property of the company was set down at Tls. 102,000—it had crept up from Tls. 95,000 to Tls. 102,000. Nothing whatever had been written off for depreciation; and yet they added to the amount year by year and fondly believed that they were in possession of property to the value of Tls. 102,000. Then came "Hongkong and Shanghai Banking Corporation—Cash on deposit, Tls. 3,179.60." Was that on deposit, and if so where was the deposit receipt?

The CHAIRMAN said that was simply playing with words.

The AUDITOR explained that it was on current account.

Mr. SULLIVAN said in that case it ought to have been put down as on current account. He objected to the words "on deposit."

The CHAIRMAN said those whose duty it was to bear that burden would bear it presently.

Mr. SULLIVAN said the next item was "General Managers' Special Account." He wished for an explanation of that. The next was "Chinese Glass Company, for godown rent, interest and insurance, Tls. 6,007.58." He most distinctly objected to that item. In 1883 the debt of the Chinese Glass Company was set down at Tls. 1,207.25; in 1884 it was Tls. 3,620.88; and it was now Tls. 6,007.58. He wished to know why this had been increased, and if the Company had any security for it. If they had

no security, or a very paltry security, as he believed to be the case, he thought it was not for the benefit of the shareholders that this amount should be included among the assets of the Company. In any case the Tls. 1,991.65 for godown rent, mentioned in the Working Account, had never been received and they were therefore not entitled to distribute it as dividend, as clause 87 of the Deed of Settlement said, "No dividend shall be payable except out of the profits arising from the business of the Company." Now that amount had never yet been paid by the Glass Works Company, and yet it had been placed in the accounts for three years. Then they came to the Reserve Fund, and they had it distinctly stated that they had a Reserve Fund of Tls. 3,449.46. He wished to know what securities that was invested in. It seemed to him that at present the Reserve Fund was simply part of the working capital of the Company—nothing else. If that were so, he would suggest that the amount should be at once taken away from the Working Account and invested for the benefit of the Company. Then, coming to the Salaries and Wages Account, he found that in 1883 it amounted to Tls. 2,471; in 1884 to Tls. 3,838; and in 1885 to Tls. 3,635; so that it had increased very much year by year. Then coming to the Rent Account they came to a very interesting question. Clause 78 of the Deed of Settlement said, "They (the General Managers) shall provide the offices of the Company at Shanghai, together with the necessary staff for the full and efficient performance of the office work and business of the Company and all stationery receipts and all necessary forms and printing work without any charge to the Company beyond their remuneration hereinafter mentioned or referred to." Why, then, had the Company been saddled with this "Rent account, Honan Road premises" when it was distinctly stated that the offices of the Company should be provided by the General Managers? Then with regard to the "General Managers' remuneration," he found that in 1883 it was Tls. 3,600; in 1884 it was Tls. 4,800; and in 1885 it was Tls. 4,800. Clause 82 of the Deed of Settlement said, "They (the General Managers) shall by way of remuneration for their services be paid and be entitled to retain out of any moneys of the Company in their hands such sums of money or commission or commissions as the Company in general meeting shall from time to time fix and determine." As far as he (Mr. Sullivan) understood, the General Managers in 1883 valued their services at Tls. 3,600, and this was put in the accounts, and in the usual lackadaisical way of Shanghai, was passed. In 1884 they valued them at Tls. 4,800, and this was passed; but now he (Mr. Sullivan) was present, and he should object.

The CHAIRMAN—How long have you been a shareholder?

Mr. SULLIVAN—Eighteen months.

The CHAIRMAN—That is sufficient.

Mr. SULLIVAN said the next item he would refer to was "Produce Account." It seemed to him an extraordinary thing that in 1883 they should have derived Tls. 8,772.46 from this source, and in 1884 Tls. 8,815; while in 1885 they had only got Tls. 571.87. The fraud mentioned in the report came under this head, and he understood that the amount paid by the General Managers in making good this loss was credited to the produce account. So that in reality they had a deficiency, roughly speaking of Tls. 2,900 under this head instead of a profit. Then came "Godown Rent, Tls. 1,991.65." That, as he had said, had never been earned, and never would be earned until it was paid by the Glass Works Company. Then they came to "Commission Account," and with regard to that he required an explanation as a shareholder. He wished to know whether the shareholders should receive all com-

missions earned by Birt & Co., or whether they carried on business privately and did not credit the Company with the commission. He asked the question because he had himself seen in merchants' offices several accounts in which the commission was charged to the Company, whereas here it was charged to Messrs. Birt & Co., and not to the Company. He thought that according to the Deed of Settlement all commissions earned by Messrs. Birt & Co. in the business which they had previously carried on upon their own account as merchants, or commission merchants, or whatever they called themselves, in straw braid, etc., ought now to be passed to the Company. Then they came to the balance on profit and loss account—Tls. 4,003.60. Even if these figures were correct he would like to know how they could possibly pay a dividend of 3½ per cent. on the capital of the Company, which would amount, with Trustees' and Auditor's fees, to Tls. 4,075? According to their own showing this would leave a deficit of Tls. 71.40. How was that to be met?—by the generosity of the General Managers?

The CHAIRMAN—If needs be.

Mr. SULLIVAN said this was supposing the figures to be correct; but he thought they ought to strike off the Tls. 1,991.65 for godown rent, which had never been earned, and to write off at least Tls. 10,000 for depreciation of profit. They would then have a loss of Tls. 7,988.05 instead of a profit of Tls. 4,003.60. In conclusion, Mr. Sullivan said that in trying to put the figures before the shareholders in a plain and straightforward way he had only one object in view, and that was to improve the Company. He believed that the Company was a sound money-making machine; but he wished to have the accounts put before them in a proper manner.

The CHAIRMAN intimated that he would first hear all the questions which shareholders wished to ask, and then answer them one by one.

Mr. ANDERSON said the first question he wished to ask the General Managers—and he hoped it would be answered at once—was with reference to the mortgage. A loan of Tls. 10,000 had been raised, and he wished to know who had authorized that. He knew that the General Managers had power under the Deed of Settlement to raise a sum of money not exceeding Tls. 10,000 without the sanction of the shareholders; and he supposed that would be the Chairman's reply.

The CHAIRMAN said a general meeting was held, and the General Managers were then authorised to raise this loan. The General Managers instructed the legal adviser accordingly, and any further responsibility rested with him.

At the request of Mr. Anderson, the minutes of the meeting, which was held on the 31st October, 1884, were produced, and an extract relating to the loan was read.

Mr. ANDERSON said he had been absent from Shanghai at the time. However, that was not his point. The question he wished to ask was, when that mortgage was made, was a valuation of the property made?

The CHAIRMAN—Not by the Wharf Company. I have no doubt it was, by those who advanced the money.

Mr. ANDERSON—I ask you was there a valuation made, and by whom?

The CHAIRMAN—I have no knowledge.

Mr. ANDERSON—I ask you to produce the valuation made by Mr. Kingsmill. You will perhaps tell me who the mortgagee of the property is?

The CHAIRMAN—The China Traders' Insurance Company.

Mr. ANDERSON—That I knew already; I simply wanted to hear it from you. You know that they had a valuation made by Mr. Kingsmill?

The CHAIRMAN—I know Mr. Kingsmill was employed by them.

Mr. ANDERSON—Then why do you quibble?

The CHAIRMAN—I am not quibbling, Sir!

Mr. ANDERSON said he had the valuation with him. The land was valued at Tls. 14,000; the jetty at Tls. 10,000; and the machinery at Tls. 13,000—altogether, Tls. 37,000 for the Hongkew property. In the balance sheet of the 31st October, 1883, it was put down at Tls. 55,000 odd. The in addition to that there was the amount paid to Messrs. Birt & Co. for their Honan Road business—namely, for plant, machinery and unexpired leases of property, Tls. 40,000. He should like to ask how long the leases had to run, and what was their value at the present moment. He wished for an answer at once.

The CHAIRMAN—The value of the leases and everything of that kind was looked into at the time.

Mr. ANDERSON—I want to know the value now.

The CHAIRMAN—I have made no valuation, and therefore I cannot give it to you.

Mr. ANDERSON—How long have the leases to run?

The CHAIRMAN—I cannot tell you.

Mr. ANDERSON—Is that satisfactory, gentlemen? They are asked how long the lease has to run, and they cannot tell us. I appeal to you as honest men, is that a satisfactory reply?

Mr. URE—No, certainly not.

Mr. ANDERSON—Mr. Trustee, can you tell us?

Mr. CORNER—I really don't know.

Mr. Anderson then appealed to the legal adviser; but Mr. Wainewright said it was absurd to suppose that he could carry the duration of every lease he had to do with in his head.

Mr. ANDERSON said the present value of the Honan Road property was nothing like Tls. 40,000.

Mr. WAINEWRIGHT—Has it anything to do with the present accounts?

The CHAIRMAN—No.

Mr. WAINEWRIGHT—Then it is perfectly out of order.

Mr. ANDERSON said the Tls. 40,000 was included among the assets of the Company which appeared in the accounts; he therefore contended that the question was in order. He pressed for a reply.

The CHAIRMAN—Well, gentlemen, you have elected me as Chairman of this meeting, and I must really exercise the authority you have entrusted me with; and in doing so I am fortunately supported by the legal adviser of the Company.

Mr. WAINEWRIGHT—I do not see any harm in your giving the information.

The CHAIRMAN—At a certain date the shareholders of this Company, and you (Mr. Anderson) among them, assisted in condensing and amalgamating this Company, and in view of the large sums of money we (Messrs. Birt & Co.) were then earning you were very pleased to do it; and now, when trade is bad, you come here and want to go back on that.

Mr. ANDERSON—I beg your pardon; I do not.

The CHAIRMAN—You are entirely out of order.

Mr. ANDERSON—I distinctly deny that I am going back to the old accounts, except for the purpose of calling in question the present accounts. I ask the value of the leases now. Besides, I might point out to you that there has been no meeting held since this paper (the accounts of the Company since its commencement, as re-audited by Mr. Wilmer Harris) was issued. It was issued on the 1st June.

Mr. URE—Are these accounts exactly the same as before?

Mr. CORNER—Yes, only there is more detail.

Mr. URE—Then we have a right to discuss the details.

The leases were then sent for.

Mr. ANDERSON said while the leases were being sent for he might go on. He had already said that the Hongkew property had been valued at Tls. 37,000. Then, with regard to the Honan Road property, they would note that this did not belong to the Company—they were only renters, and, as far as they knew, the leases might have only one or two years to run. He wished to know what rent was paid for it.

Mr. HARRIS (Auditor) said the rent of the Foochow Road property was Tls. 50 per month; the rest of the item for rent was for the Honan Road property.

Mr. ANDERSON said for the six months ended 31st October that would be Tls. 300, leaving Tls. 1,275 20 for the Honan Road property.

A lease was then produced.

The CHAIRMAN said it was for Tls. 1,140 per annum, payable half-yearly. The term was five years from the date of the lease, which was the 1st October, 1881.

Mr. ANDERSON—Then it expires on the 1st October, 1886. Mark that, gentlemen; it has less than a year to run. There are some adjoining premises—where are the leases?

The CHAIRMAN said there were no leases of the adjoining premises at all. The rent for them was Tls. 50 per annum; but against this they had to set off the rent received from some sub-tenants who were in occupation of part of the property.

Mr. ANDERSON, continuing, said they could not put anything down for the good will of the Honan Road business now, because that had been bought and paid for; the plant and machinery must have depreciated considerably; and the lease, having only a few months to run, was worth a very small sum, because at its termination if the Company were doing a good business the landlord might raise the rent. He thought, therefore, if they put down the present value of the Honan Road property as Tls. 23,000 that would be ample. This would give Tls. 60,000 for the whole of the Company's property, instead of Tls. 102,931, the figures which appeared in the report. He asked, was this a satisfactory state of things? According to the Deed of Settlement, the General Managers were to keep such accounts as were necessary for showing the true state and condition of the Company. Was this condition fulfilled when they increased the Property Account till it stood at Tls. 102,000, when according to his (Mr. Anderson's) figures—which, if disputed, could easily be tested by a competent valuer—it was not worth more than Tls. 60,000? That was all he had to say with regard to the property account, except with regard to rent, which he would come to presently. With regard to the "Cash on Deposit," Mr. Sullivan had already called attention to that, and Mr. Birt had promised to explain it. He should like, however, to say a word or two about the debt owing by the Glass Company. That Company had been formed a few years before, and its building was now standing a magnificent wreck. He had reason to believe that their land was mortgaged—presumably to its full value;—and he wished to know whether their stock of material could not be sold, and this debt of Tls. 6,000 wiped off. Every merchant knew that he had to write off bad debts occasionally, and he wished to know why a fictitious debt which could not be realised should be included among the assets of the Company. Coming to the Working Account, he wished to refer to a question which had already been raised by Mr. Sullivan—with regard to Messrs. Birt & Co. supplying offices for the Company. He asked the auditor how much Messrs. Birt & Co. paid for their part of the premises.

Mr. HARRIS—Tls. 35 per month.

Mr. ANDERSON—Messrs. Birt & Co. pay to the shareholders of the Company for their dwelling house and offices, and some godowns—

Mr. LIDDELL—No godowns.

Mr. ANDERSON—Well, we will say no more about godowns. They pay Tls. 420 for what costs the Company Tls. 1,740.

The CHAIRMAN—Your statement is altogether incorrect. You do not understand the circumstances at all.

Mr. ANDERSON said they next came to the General Managers' remuneration. He had very little to say about that, except that it seemed to him that as the General Manager's remuneration had to be voted from time to time by the shareholders it would be much better to put it under the head of liabilities, in the same way as had hitherto been done with the trustee's and auditor's fees, instead of its being put in the Working Account.

Mr. LIDDELL—We have a right by the Deed of Settlement to draw that money. Are we to live upon air?

Mr. ANDERSON—No; you have a right to draw it from the profits of the Company, I remember that in 1883 Mr. Birt came forward and said, "We have put down Tls. 3,600 for the year, and I think we have earned it;" and it was passed. Last year it was in the Expenditure Account. They have no right to draw it and then say, "We have drawn it, and you have got to give it to us." Mr. Birt said himself in this very room that if the year had not been a good one he would not have asked so much.—In conclusion, Mr. Anderson said he made out that their property was worth not more than Tls. 60,000. Therefore, for the rest taking the General Managers' own figures—though he believed they were subject to correction, and he would omit that Tls. 6,000 due from the Glass Works, for instance—the accounts, if made out correctly, would show a loss of Tls. 38,900 on the capital of the Company. Was it satisfactory that they should have a balance sheet showing a profit of Tls. 4,000 when there was a loss of Tls. 38,900? By the Deed of Settlement, if there was a loss of one-third of the capital the shareholders might proceed to wind up the Company; while in the case of a loss of half the capital, the Company should be compulsorily dissolved. He thought therefore they ought to have a valuation of the Honan Road property—they had already one of the other property;—and if they found that the loss exceeded 50 per cent. of the capital they were bound by the Deed of Settlement to wind up the Company.

The CHAIRMAN then asked Mr. Sullivan to put his questions one by one.

Mr. SULLIVAN said with regard to the valuation of the property, Mr. Birt could reply to Mr. Anderson in full. His next question was with regard to cash in the Hongkong Bank. To that the Chairman had already replied that the money was on current account. The next question was with regard to the "General Managers' Special Account." How did the General Managers come to owe the Company Tls. 2,269.20?

The CHAIRMAN—I imagine we put that clearly into the report, inasmuch as we told you that we voluntarily adopted the loss of Tls. 3,420.20 caused by an apparent fraud which has taken place, but of which we can only tell you the rough facts at present. The men are out on bail.

Mr. SULLIVAN—Is it owing to any neglect on the part of the General Managers that the fraud was committed? If so, they are liable.

The CHAIRMAN said they had been unable to get to the bottom of the matter at present; but he could assure the shareholders that it was not due to any neglect on the part of the General Managers, or on the part of the two Europeans employed there. Enquiries that had been made entirely exonerated these men; but the fraud had been so cleverly committed that they had not been able to get to the bottom of it.

Mr. SULLIVAN—Would it not have been better to say, "in consideration of the hard

necessity of the Deed of Settlement," instead of "in consideration of the liberality of the shareholders"? If you tell me candidly and honestly that you could not have prevented it—

The CHAIRMAN—We could not have prevented it. It is one of those frauds which no man can prevent.

Mr. SULLIVAN—How do you arrive at the amount?

The CHAIRMAN—It is the deficiency on produce.

Mr. SULLIVAN—Is it the actual cost of the produce lost?

The CHAIRMAN—Yes.

Mr. SULLIVAN then referred to the debt of the Chinese Glass Works Company.

Mr. LIDDELL explained that the Tls. 1,900 for godown rent was not all derived from the Chinese Glass Works Co.

Mr. SULLIVAN—Now I come to a question to which I shall want an answer from you. In 1883, 1884 and 1885 you have charged the Glass Company with an amount, and credited it as income, which you can never collect.

The CHAIRMAN—No.

Mr. SULLIVAN—When can you collect it?

The CHAIRMAN—After the 9th February or the 9th March next year—I forget which for the moment.

Mr. SULLIVAN—Then, if you do not collect it, the security will be sold, and this will be wiped off?

The CHAIRMAN—Undoubtedly.

Mr. SULLIVAN—Then the loss will go into next year's accounts?

The CHAIRMAN—I do not anticipate for a moment that there will be any loss.

Mr. SULLIVAN—That is very satisfactory. But I cannot understand how you can for three years charge an amount as income which has never been received. Why have you credited the income with a supposititious profit which has never been made? There are Tls. 1,271 in 1883, Tls. 2,351 in 1884 and Tls. 1,993 in 1885. You hope to get that amount?

The CHAIRMAN—Undoubtedly we shall get it, as we hold ample security.

Mr. SULLIVAN—Why is it income?

The CHAIRMAN—Because it has been earned.

Mr. SULLIVAN—Then the Reserve Fund—how is that invested?

The CHAIRMAN—In the way that is shown there. It becomes part of the working capital of the Company.

Mr. SULLIVAN—Then there is no Reserve Fund at all.

The CHAIRMAN—That is not asking a question. It was decided by the shareholders at a meeting here when we had a very small working capital. If it had not been used in the way it was, we could not have done the business we have done.

Mr. SULLIVAN—Then it is part of the working capital of the Company?

The CHAIRMAN—It is worked with the working capital of the Company.

Mr. SULLIVAN—I do not call that a healthy state of things. Now comes the rent account. That has been able gone into by my friend opposite (Mr. Anderson.) Then Salaries Account—what does that mean?

Mr. LIDDELL—It means the permanent staff of coolies, and foreigners also.

Mr. SULLIVAN—Connected with the godowns, not with the office?

Mr. LIDDELL—Yes, with the godowns, not with the office.

In answer to further questions, Mr. LIDDELL and Mr. Birt stated that the salary of a shipping clerk who did his work in the General Managers' offices was charged to the Company; but they explained that although he worked in the Managers' offices for the sake of convenience, he was really an employé attached to the Wharf and not to the Managers' office, and therefore his salary was payable by the Company, and not by the Managers.

Mr. SULLIVAN contended that a shipping clerk was distinctly an office clerk, and

ought therefore according to the Deed of Settlement, to be paid by the General Managers out of the remuneration they received from the Company. His next question was, how had the General Managers' remuneration increased from Tls. 3,600 to Tls. 4,800?

The CHAIRMAN—By repeated votes of the Company, the first being taken after we had worked the double business for twelve months.

Mr. SULLIVAN—It is for us to determine. We do not want the General Managers to fix and determine the rate of remuneration for us. Commission account—what is that composed of?

The CHAIRMAN—We charge certain firms here one per cent. for buying produce for them; we consider that that belongs to the Company, and the Company is credited with every cash of it.

Mr. SULLIVAN—Then how about commission for buying straw braid, of which debit notes are sent in on the Company's forms?

The CHAIRMAN—We, as Birt & Co., get shipments at places where the Company will not open agencies.

Mr. LIDDELL—When the Company's money is used, then the Company derives the commission; when our own money is involved in the matter the Company are simply the packers—because we have always retained our business as merchants, or commission merchants.

Mr. SULLIVAN—Then there is another question, Mr. Chairman. Even supposing your figures are correct, how are you going to pay the auditor's and trustee's fees and a dividend of 3½ per cent. out of Tls. 4,075? Even on these figures there is a deficiency of Tls. 71.40.

The CHAIRMAN explained that the Company had moneys in the shape of returns from Insurance Companies, Cargo Boat Companies, etc., which belonged to the past year, and which more than covered the slight deficit. They had declared a dividend of 3½ per cent. because it was much easier to calculate than 3½. Besides, in former years the trustee's and auditor's fees had been paid out of the current account at the time they were voted; this year they were included in the accounts.

Mr. SULLIVAN—With regard to depreciation, do you intend to carry on the business as you have done without writing off anything for depreciation?

The CHAIRMAN—That is entirely a matter for the shareholders. They can instruct us to write off something for depreciation.

No further questions being asked,

The CHAIRMAN said—Gentlemen, after the remarks that have been made I think it is only fair that you should give me your attention while I make a few remarks in reply. The first remark which I have to make is with regard to the amount of the interest which is represented by those who have brought up these questions, which I dare say they think exceedingly clever and well calculated to benefit themselves and the Company. Now, so far as I know—and of course I am in possession of the share register of the Company—of the three gentlemen who have taken a very active part in this matter, one holds only one share in his own name.

Mr. URE—I think you refer to me. Do you forget that I am proxy for a friend who is largely interested, and whose interest I represent? His interests are mine.

The CHAIRMAN—It shows the animus that has brought about this discussion.

Mr. URE—Do you think I should be in order to sit still while my friend's interests are squandered?

The CHAIRMAN—You are not in order now. Then another, Mr. Sullivan, holds fifteen shares.

Mr. SULLIVAN strongly protested against the Chairman stating how many shares he held.

The CHAIRMAN—My remarks are addressed to the body of the shareholders. It must be evident to you all that in this

discussion here there has been an immense amount of animus shown. It would never have been brought forward but for other objects that you know anything at all about. It has perhaps been the misfortune of the Company that their General Managers recently had a dispute with the most important of the shareholders who have brought this before you. All I can tell you is that, having a large interest in this Company, I and my partner have worked night and day for its benefit. So long as business in Shanghai held its normal course, we were able to give you good returns, and you did not cavil, but freely granted us the remuneration we asked for. For the last two years, unfortunately, things have not been so bright in Shanghai as formerly, and we have not been able to pay the dividends we did at first. Still, these dividends amount to no unreasonable sum, as in four years we have distributed 35½ per cent. on your capital—that is, roughly speaking, 9 per cent. per annum. Now I think you might fairly have allowed things to go on without this unpleasantness—and I am quite sure you would have done so, but for the unfortunate circumstances to which I have very slightly alluded. Our interest as shareholders is immensely greater than our interest as managers; and consequently when we came to this unpleasant fact, that there was a discrepancy in the stock account, of produce amounting to over Tls. 3,000, we thought it was only fair to the shareholders—who have treated us, until just at the present moment, with such a large amount of their confidence, and, I think I may add, esteem—it was only fair to them to adopt this loss. We voluntarily adopted it, by paying it out of our future remuneration. From the very day that we came to the conclusion that there was no immediate prospect of getting anything through the Courts we ceased to take our remuneration. From the moment we found that, with all the influence of Mr. Giles and Capt. McEuen and others, we could get nothing back in the shape of money from those whom we believed had carried on this fraud, we ceased drawing our salary, and have not drawn it from that day to this. We have had occasion to discuss the question of our actual liability in the matter, and one of the largest bankers in the place almost reproached us for having done what we consider was a gracious and kind act. I think a general answer has been given to all the questions, and you will have to show whether you are satisfied by adopting or not adopting the resolution which has been brought before you. I do not wish to go into any matters which do not entirely arise out of this report. I ask shareholders who are not biased to give a fair consideration to the matter and remember that this matter would not have been brought forward but for some unpleasantness we have had with one of the shareholders.

Mr. ANDERSON said everyone knew that the Chairman had referred to him, and he wished to give his assurance that he was not actuated by any animus arising out of the little matter referred to;—in fact, as far as that matter went, it would have been more to his interest to have kept on good terms with the General Managers. What had really led to his questioning the accuracy of the accounts was this. About two years ago, the shareholders decided to recommend certain gentlemen for the position of directors, and Mr. Birt, Mr. Corner, Mr. Lalaca, and himself (Mr. Anderson) were appointed. He believed it was on Mr. Birt's own proposition that he (Mr. Anderson) was appointed a director. These directors met on three occasions, and asked Mr. Birt to produce certain books. He gave a great deal of trouble about it, but finally produced them: it was evident that Mr. Birt did not like having directors—indeed he did not want them in the first instance. He (Mr. Anderson) then went

home—in the beginning of April, last year; and from that day to this there had never been a meeting of these directors, who were appointed by the shareholders. Mr. Birt would probably refer them to the Deed of Settlement, and it was true that no provision was there made for directors; but why had Mr. Birt made fools of them by having them nominated for the purpose of looking after the interests of the Company and then ignoring them? When he (Mr. Anderson) returned to Shanghai, he asked who the new directors were, and he was told that there were none—that no meeting had been held since he left, and that Mr. Birt did not intend to have directors any more. The shareholders having thus committed their interests to some extent to his charge, he (Mr. Anderson), although he had of course resigned his directorship on leaving for home, naturally took an interest in the Company, and in seeing that the accounts were properly placed before the shareholders.

Mr. SULLIVAN distinctly denied that he was actuated by any animus. He had the good of the Company at heart—that was all.

Mr. URE also denied having any ill-feeling towards the General Managers. His only wish was to see the Company prosperous. He represented a large shareholder who was unable to be present, and who had said to him, "Make my affairs your own, and do with these shares as you would do with your own."

The CHAIRMAN said he believed the question with regard to directors would be discussed later. Mr. Anderson appeared to have forgotten entirely that the directors were elected only for twelve months, and that their election was never confirmed.

The resolution for the passing of the report and accounts was then put to the meeting, and on a show of hands was carried by nine votes to four.

On the motion of Mr. CORNER, seconded by Mr. CHURCH, a resolution embodying the recommendation of the report for the payment of a dividend of $3\frac{1}{2}$ per cent., making $6\frac{1}{2}$ per cent. for the year ended 31st October, was carried by nine votes against three.

Mr. ANDERSON proposed—

"That the Auditor's fees for the year ended 31st October, 1885, be Tls. 150, and that the Trustee's fees be Tls. 300."

Mr. LALGACA seconded the resolution, and it was carried unanimously.

On the motion of Mr. URE, seconded by Mr. LALGACA, Mr. Wilmer Harris was unanimously reappointed auditor.

Mr. SULLIVAN moved—

"That the Deed of Settlement be revised, and that an Extraordinary General Meeting be called for this purpose by the General Managers not less than sixty days and not more than ninety days from this present meeting."

Mr. ANDERSON seconded the motion.

Mr. WAINWRIGHT pointed out that it was necessary before the meeting was held to give thirty days' notice of the nature of the alterations it was proposed to make in the Deed of Settlement. He suggested that it would be more regular for those who wished to alter the Deed of Settlement to first formulate the alterations they proposed to make, and then take steps for the calling of an extraordinary meeting to consider them.

The proposer and seconder expressed their intention of formulating their proposals in time for the meeting referred to in their resolution.

The CHAIRMAN opposed the resolution on the ground of expense.

Seven voted for the motion and seven against it. The Chairman gave his casting vote against it, and it was accordingly lost.

Mr. ANDERSON said he had understood the Chairman to say the question of directors would be discussed later on.

The CHAIRMAN said there was no provision in the Deed of Settlement for the appointment of directors.

Mr. ANDERSON asked why members had not been informed at the time that directors were appointed that it was irregular, so that they might have taken means to correct the irregularity.

The CHAIRMAN said the matter had been decided by a majority in the best interests of the Company.

Mr. ANDERSON—Oh!

The CHAIRMAN thanked the members for their attendance, apologising for calling the meeting so near Christmas; and the meeting then terminated.

Amusements.

MASCOTTE OPERA COMPANY.

The very spirited performance of "Carmen" on Tuesday evening serves to confirm a rumour which reached us that, all and any untoward circumstances notwithstanding, the Mascotte Opera Company would be true to their engagement, and that no effort should be spared to render the performance a success; and such it eminently proved itself to the small but very appreciative audience present. It is really to be regretted that so much sweetness should have been wasted on the desert air of a nearly empty house, and we feel certain that many, who were unable to attend, will join us in a hearty wish that the management may be induced to favour us with one more repetition of this charming *chef-d'œuvre*; with timely notice, a bumper house, equal to any they have so often attracted, will be sure to reward this act of grace on the part of the Mascottes.

'His Last Legs' is a very clever Irish comedy, and drew a large house on Saturday night. The finish of it is weak; for the audience have been led all through to look forward to the unmasking of the adventurer O'Callaghan on the arrival of the true Simon Pure, which might have been made a most admirably comic scene. But, lo and behold, the opportunity is missed; everybody accepts the situation as a matter of course, and the climax of the plot falls absolutely flat. Otherwise the performance was very successful. Mr. O'Brien's rendering of the Irishman deserves high praise. There was not a tinge of vulgarity about it, and the character is one which offers great temptations in this direction. Not a single point missed fire, and the scene in which he prescribes for his pretended patient, in the character of Dr. Banks, was most cleverly acted. Mr. Tyrrell as Mr. Rivera reminded us of Uncle Bopaddy, so familiar a character to Shanghai audiences; but his acting, though good, was not equal to that of the amateur in 'The Wedding March.' It is a pity that Miss Davenport always appears in such insipid parts. She almost invariably plays a giggling, hoydenish miss—an unpleasant character enough in real life, and not a very attractive one on the stage. Mr. Malcolm and Miss Seymour were both equal to their respective parts, though that played by the lady was a somewhat difficult and ungrateful one. The performance, however, as we have said, was on the whole a great success, and kept the audience in unflagging humour till half-past eleven. The comedy was preceded by 'The Rose of Auvergne,' one of Offenbach's flimsiest and most imbecile productions.

The Mascotte Opera Company performed "H.M.S. Pinafore" on Monday afternoon before a fairly large house, composed almost entirely of children. The entire proceeds of the entertainment were to be devoted to the Ladies' Benevolent Society, and we hope to hear that a substantial

amount was realised. The performance went off very successfully, and at its termination a very pretty spectacle was produced, to the evident delight of the children. This consisted of a very fine large fountain of water springing up from the centre of the stage and reaching nearly to the flies. It was exhibited in ever-varying coloured lights of remarkable brilliance, and some very pretty effects were produced. This brilliant spectacle was the work of Mr. F. Mann, who may be congratulated on its very complete success.

CHRISTMAS-DAY PAPER-HUNT.

This was a steeplechase. Commencing at the back of the Sicawei village, the paper lay, for some distance, near and along the Hung-jow road, and to the Hill Creek, over a well-known route to paper-hunters from their having frequently travelled over it, and to others interested, from previously written accounts. The jumps were very numerous, and for the most part dry; the ground, in spite of the rainfall on Tuesday, Wednesday and Thursday, was in good order, and an excellent run resulted, owing to the joint exertions of the Master and Mr. Daniel. The latter gave jumps, and the Master carefully supervised the issue of paper, and there was not a scarcity of it anywhere. In the van throughout the chief part of the distance, were Messrs. Ilbert, Wintle, Walker, Easton, Rennie and Perrott. One check only was given, when about half the course had been covered, and the pace was generally a merry one.

The finale was a pleasant reminder of the first real live fox hunt that took place in Shanghai, when a hard-riding and anxious sport, in face of the caution of the M. F. H., remarked "the dogs, we maun catch the fox." That fox went awa' to the hills, or elsewhere; the reverse occurred on Friday—the pair were run to earth immediately after crossing a small water-jump near Jessfield. The first in was Mr. Ilbert, on *Presto*, closely followed by Mr. Wintle, on *Astrologer*. Messrs. Perrott, Easton, Moffat and Walker arrived next on the spot in the order named, the remaining nineteen doubtless coming in at later intervals.

Of casualties during the run there were few. A deposit on a bank happened to one or two, and a similar number tried even softer falling—that was all.

When all was over, a gay cavalcade of spectators hove in sight, leisurely accompanying the flags. Too late!—a matter for regret to all concerned.

LYNX.

MONDAY'S PAPER HUNT.

M. Ilbert, assisted by Mr. Daniel, gave the run over a well selected part of the Hongkew country starting from near the Stone Bridge. The first jump of any consequence was pretty full of water; the second water jump put an effectual stop to many for a time. A very muddy place about half way through was decidedly unpleasant, though one gentleman apparently did not mind it much. He rolled in it, and for quite a time, and was dirty when he left it for home. Mr. Wintle on *Astrologer* led for a great part of the distance; the soft ground, which was trying to the other ponies, seemed to suit him, and he eventually ran in an easy winner. Next between the flags was Mr. Easton on *Hedgfield*, followed by Messrs. Perrott, Walker, Lieders, the Master, who takes the heavy weight, and Mr. Smith, also a heavy weight.

NO. 4 CO, S.V.C., MONTHLY COMPETITION.

This competition took place yesterday morning. The weather was very favourable for shooting. Sergeant Vieira won the Cup for the first time, in Class A. There was no competition in Class B.

The following are the scores over forty:—

	Class A.			
	200 yds.	Total.	500 yds.	Total.
Sergt. U. A. Vieira	4454324—28	3344343—24	62	
Priv. F. Carlon	4544443—28	2223255—21	49	
„ T. Goncalves	5554453—31	2053250—17	49	
„ G. de Costa	4434444—27	6024351—17	44	

Correspondence.

THE BATTLE OF THE GUNS.

To the Editor of the

NORTH-CHINA DAILY NEWS.

SIR,—Following the rôle of 'Non-Teuton,' whose disinterested zeal leads him, as he acknowledges, to "instruct" the "observant" Chinese in gunnery, I hasten to enter the lists to reply to his queries, and to prove his incompetency as a tutor. In doing so, I must again disclaim any desire to disparage one gun at the expense of another, whether it be British, German, or French; but I certainly considered myself justified, in the light of facts which have come before me, to allude to the satisfaction the trials of the modern French gun have caused in the experience of recent warfare. It would have been almost as absurd for me to compare the ordnance of the dark ages, as to compare that of the present, with the artillery of thirty years ago, so great has been the progress in this short interval; yet 'Non-Teuton's' obtuseness led him to this conclusion, and with characteristic superciliousness and effrontery he asks "Has 'Zola' not informed himself as to what guns the Germans used in the campaigns of 1864, 66, 70 and 71 and Turkey in 1877?" By which I gather that 'Non-Teuton' claims that Krupp guns were the guns principally used by Germany in these campaigns, and that their superiority was conclusively established; and he somewhat ungenerously refers to the result of the Franco-German war as occasioned by this superiority. If 'Non-Teuton' will first skip back another ten years, he will find that French artillery from the year 1854 during the Emperor Louis Napoleon's reign down to the present time has taken no secondary position in Europe; further, that both in the Crimea and in the China campaigns it not only at least held its own with England, but was the incentive which caused Germany to enter the field of gunnery and attain the high position she now occupies. Not only do I dispute that the result of the Franco-German war was chiefly due to the acknowledged superiority of Krupp cannon, but I contend that guns of actual Krupp manufacture were not by any means the most numerous of those used by Germany in that campaign. Further I maintain that in the Danish war of 1864 and the Austro-German war of 1866 guns of actual Krupp make had a still less show, and that the Warendorff and Broadwell (who accused Mr. Krupp on solid grounds of appropriating his invention) were largely represented. Likewise it is an indisputable fact that the superiority of the Austrian over the Prussian artillery was so distinctly established by the campaigns of 1864-66, that it occasioned the entire remodelling of the Prussian guns, and enabled them to make a better show in 1870. Moreover, in the Russo-Turkish war of 1877 I have yet to learn that the superiority of Krupp was so conclusively demonstrated over that of Armstrong, Whitworth, and others, as 'Non-Teuton' seems to imply. I would not detract from whatever merits the Krupp gun may be shown to possess, but the recent Franco-Chinese war afforded some opportunity of judging the respective merits of the two guns, and I consider it a matter of sufficient scientific interest. Modern breechloading artillery of heavy calibre has now been tested in warfare, for the first time practically, with the result of complete satisfaction to the French on the one side, and anything but

complete confidence on the other; for if my information is correct, some of the larger Krupps have burst at the coil after firing a few shots.

'Non-Teuton,' as he takes so deep an interest in the Chinese, can now busy himself in ascertaining the correctness of this fact, and not act like "burnt priming," "fixing" away his time in writing on matters he does not understand, unless he can show a deeper grasp of a subject than he has exhibited in his letter under reply.

Tendering my utmost respect,

I remain, Sir,

Yours faithfully,

ZOLA.

Shanghai, 23rd December.

To the Editor of the

NORTH-CHINA DAILY NEWS.

SIR,—If, in their letter of 20th December, the agents for Mr. Krupp had contented themselves with praising his gun, we should have nothing to say, especially after the letter of 'Zola'—to whom we beg of you, not knowing him, to kindly convey our thanks; but under the influence of the paragraph which reminded them that they were only second in the Belgrade match, they have, quite unintentionally no doubt, exceeded the bounds of a courteous discussion, by insinuating that the injuries experienced by the Krupp gun had been inflicted intentionally before the firing. We feel it our duty to protest against this random statement, and to declare simply that such allegations are childish or outrageous, and that, so far as concerns us, we leave to their authors the responsibility of similar calumnies. However we are at one with these gentlemen in admiring without reserve the splendid result of the second experiment, and we shall ever regret our inability to have been present at those trials in order to realise the efficiency of a firing twice as rapid as that obtained with the De Bange gun. In effect, given the weight of iron discharged in one minute and the weight of the Krupp shell, it follows that the 30 shots fired by the De Bange gun in 22 minutes must have been fired in 11 minutes 12 seconds by the Krupp gun. This result, we repeat, is marvellous; the assertion of Mr. Krupp's agents is quite sufficient to make us accept it, but this makes all the more incomprehensible the decision of the Servian Government, which, full of admiration for the material of the Essen factory, buys the De Bange gun! Financial reasons, we are told! To which statement we can only bow, as certainly Mr. Krupp is the best judge of his own interests.

We come now to the last paragraph of the above-mentioned letter, of which it may be said, *in caridâ venenim*; for under a mild appearance it tries to be very cruel to the poor material of De Bange, already so fearfully ill-used. To reply thereto satisfactorily we cannot do better than quote textually the article of 4th November last in the *Progrès Militaire*:—

The success achieved by the De Bange guns in the trials in Serbia has caused deep emotion in the Essen factory. Therefore, unwilling to confess his defeat, Mr. Krupp has, by the publication of pamphlets and articles composed evidently under his direction, for they are printed in his own factory, tried by every means to attenuate the failure he experienced in Belgrade. With this end in view, he hastened to publish and to have published by his agents in all parts of the world a series of telegrams concerning the accidents which recently happened in France.

In these telegrams, the celebrated manufacturer of German guns takes good care to confound intentionally the navy guns with those of the land artillery, and to attribute to the latter the accidents which occurred to navy guns of 42 mm. under experiment and as such and for the sake of economy partly only bound with hoops.

Mr. Krupp knows however, although he feigns ignorance—that the artillery guns of the French navy are not constructed accord-

ing to the De Bange system, but after a totally different one, so that the accidents mentioned have nothing whatever to do with the material of De Bange, the only one which the firm of Krupp aimed at.

This intentional confusion is found again in the articles which the German papers devoted to Mr. Krupp publish on the accidents which happened this year to some of our field guns.

They mention the bursting of a 90 mm. De Bange gun at the firing schools of the 16th Brigade of artillery in the camp of Causse near Castres, whereas in this case the gun was one of 95 mm. of a system previously adopted and which has never been reproduced since the adoption of the De Bange guns. The other accidents which we have all along mentioned as they took place, have every one happened during the *grandes manœuvres* and of course in blank firing.

In the Essen factory they are not ignorant that in this kind of firing, which is done without projectile, the inward pressure is nearly nil, and can produce neither bursting nor breech-tearing; moreover the absence of any damage to the gun itself has shown clearly in every case that what had happened was simply a blowing out backwards of the breech-block through its not being closed owing to the dangerous hurry [of the gunner] to commence firing; this could not happen in real firing where an effective sighting becomes indispensable [as consequently the gunners take more time].

These accidents are so little imputable to the material that although the guns have been in use eight years, the accidents happened only in the course of this year.

The only bursting of a De Bange gun which has ever happened is that of the gun of 240 mm at Havre. As the *Progrès Militaire* stated two years ago, it was a gun which had been a failure at the manufacture and which the artillery service used for experiment to the utmost [à outrance], in increasing the charge gradually in order both to study the effect produced on the gun, and to experiment on various models of gun carriages and various kinds of powder. The German papers cannot fail to be aware of these circumstances, since they state themselves that the gunners retired some distance from the gun each time it was fired, an evident proof that the bursting was expected as the inevitable and natural consequence of the kind of experiments that were being tried, and which followed in firing with that gun a several hundreds of shots with a charge of fifty-seven kilogrammes, whereas the normal powder-charge was thirty-eight kilogrammes only.

The process of discussion adopted by Krupp will be easily judged by its merits by people competent and of good faith, and certainly it will in no way modify the respective situations of the French and German materials as established by the experiments made with so much care in Belgrade.

What moreover shows that the Krupp manufacture is sufficiently edified on that subject, is that the Directors, invited more than a month ago by the Company Cockerill to make comparative experiments in Belgium before an international jury, have deemed it prudent, hitherto, not to reply, thus appearing to be little anxious to take part in a fresh trial which however offered to them the means of appealing from the decision taken in favour of the De Bange gun by the Servian Government.

On the other hand we know from a positive source that Colonel de Bange has already accepted the challenge of the Cockerill Company and that he is ready to take his stand against any artillery system whatever.

We will abstain now from any further comment, but will endeavour to profit by the lessons conveyed by these accidents owing to the hurry in firing, and we will invite our competitors to do likewise.

Pray, Sir, accept our most sincere thanks for the kind hospitality afforded to us, and the assurance of our distinguished consideration.

S. BING & Co.,

Sole agents for De Bange in the Far East.
Shanghai, 23rd December, 1885.

P.S.—With reference to 'A Non Teuton's' remarks in your issue of this morning, we have only to remind him that as

the De Bange guns were not in existence in 1870-71, his contention that Krupp's guns were superior has nothing to do with the question as to the relative value of the two guns experimented on at Belgrade last year.

S. B. & Co.

To the Editor of the

NORTH-CHINA DAILY NEWS.

SIR,—When we took the liberty of first addressing you with regard to trials of De Bange and Krupp guns, which took place at Belgrade in November 1884 and in May last, we merely intended to correct or supplement the information on which the paragraph previously alluded to appeared to be based, not knowing at the time with what object the same was published. From the correspondence which ensued, and to which our letter gave rise, the object became more than apparent, and we know now that we are facing the observations of competition, not to say advertisements.

As the subject at issue is neither interesting nor amusing to the public at large, we shall abstain from further discussing it through the public press; referring those who are really interested in the question to the military periodicals which have been dealing with the subject for some time. These are not only of French origin, but of any and all other countries and nationalities. These periodicals will no doubt express the opinions of those most competent in the matter, and the firm of Mr. Fried. Krupp is perfectly at ease regarding the ultimate result of their decision. To reproduce any such articles as might suit our purpose we consider as much out of our province as to take notice of personal attacks, insinuations, or opinions, which cannot in the least affect the question. With reference to Messrs. S. Bing & Co.'s letter of 23rd instant, we beg to say that we note their protest against Mr. Fried. Krupp's assertions, which, however, they are not able to refute. To dispose of their remarks on the result achieved by the Krupp gun at Belgrade which seem to imply doubt, we extract the following from the report of the trials before us:

"The 8 cm. De Bange gun fired 30 shots in 23 minutes (not 22 minutes) which makes 30×5.6 kg. or 168 kg. equal to 7.3 kg. per minute; whereas the 8.4 cm. Krupp gun used 16 minutes in throwing 30 shots or 210 kg. of iron, equal to 13.1 kg. per minute. Thus the 8.4 cm. Krupp gun threw 80 per cent more iron in one minute than the De Bange gun of 8 cm. bore." Apologising for again having trespassed on your valuable space to such length, we remain, Sir,

Yours faithfully,

SCHMIDT & Co.

Agents of Mr. Fried. Krupp, Essen.

24th Dec.

* * This Correspondence must now cease.
—ED.

THE SILK SYNDICATE.

To the Editor of the

NORTH-CHINA DAILY NEWS.

SIR,—Referring to your article of this morning about the syndicate recently formed for the purchase of silk, spoken of by the London papers, I wish to make a rectification concerning the bankers. The syndicate was exclusively formed in Italy by the Banca Nazionale, which is a very powerful banking corporation, differing only from the Bank of England or the Bank of France in this—that, though connected in many ways with the Government, it was founded and still maintains the character of a private establishment; by the Credito Mobiliare, the Banca Generale, and other private banking firms. The syndicate resides in Turin, and it is hinted, and the opinion is generally

credited, that this step was advised and morally supported by the Italian Government. The formation of the syndicate was kept in absolute secrecy. A fact which well proves that not any French banker was connected with the combination, is found in the amazement shown by the silk merchants at the sudden and rapid rise of the prices. They were of course only too happy to join and follow up the movement, which, we may hope, will prove steady and improving. Enclosing my card,

I remain, Sir, yours,

AN ITALIAN.

28th December.

THE CHINESE DRAMA.

To the Editor of the

NORTH-CHINA DAILY NEWS.

SIR,—As the following notes may throw a little light on some of the unanswered questions that were propounded at the meeting of the China Branch of the Royal Asiatic Society on Monday evening last, I venture to submit them to be dealt with as you may think fit. My knowledge of the Chinese drama is confined almost wholly to the play (or opera, if it may be called so) as known in the Kuangtung province at present. Such information has been collected through personal attendance at their theatres and "canvassing" of intelligent natives of the province; none of it was acquired through books, either native or foreign. As the statements of the several natives to whom I have had recourse at various times were never intercontradictory, and many of them were corroborated by what I have witnessed myself, the following notes, such as they are, will, I believe, be found to be reliable. As I have no memoranda of Monday evening's queries I cannot keep to the order in which they came up, but shall refer to them just as they may present themselves to my memory.

1. Is there any special training of actors?

In the Kuangtung province there is special training of both singers and acrobats. As the training of the voice was the point on which most stress was laid by the proposer of the question, I may add that the methods employed for "bringing out" the voice (at least in the earlier stages) are absurdly simple ["simply absurd" I have heard it remarked]—far simpler than the scales of prolonged crescendo and diminuendo notes considered a *sine qua non* of vocal training in Europe. The *fā tūn*, as he is called in Canton, (or *prima donna*, if such a designation may be allowed) occupies his days uttering a succession of *chiu chin-chius* in a shrill tone, in imitation of a woman calling to her hens. This is the first step in securing to the would-be "leading lady" of the opera the requisite flexibility, shrillness, and sweetness of her (Luean *hō*) falsetto. In like manner the *tāi sū mū* (or basso profundo) trolls out *māi bāi fū* (i.e. "beaucouped for sale"), while another character employs himself in vociferating *ngau* ("ox"), and so on. This information on the means used for training the voice borders on the apocryphal; but as all my informants seem pretty well agreed, it may be taken as authentic.

2.—Is the distinction of military and civil plays maintained?

a Yes.—There are the *Military*, in which only warriors and other military characters take part, and under which head are included camp scenes, battle pieces, trials of prisoners of war, etc.;

b the *Civil*, which portray the civil aspects of society to the exclusion of the military element,

c and the *Composite*, which is, as its name sufficiently indicates, the *olla podrida* amongst plays.

3.—Are there any classical plays—plays which do not prove good speculations?

If the proposer of this question has been correctly informed (and the fact of his naming the exact number of them points to that conclusion) there are classical plays. Although I have not heard of any, I may mention a fact or two which bears on the subject. The plays or operas (which two terms I take the liberty of using interchangeably in these notes) are frequently—perhaps mostly—collaborated by the leading actors themselves. This is the case in Kuangtung. As such collaborators would spare no pains to produce "situations" in which they could appear at their best, it is no wonder that when the stage loses them there is, not infrequently, great difficulty in obtaining successors whose performance (in the estimation of the public) can so much as approach in excellence that of the originators of the rôle. I need hardly allude (in illustration of this statement) to the disparaging criticism which an actor receives at the hands of the British public when he first essays a part which has, under their own cognizance, grown into the (so to speak) "venued interest" of some star. To this cause, principally, may be attributed the dropping out, one after another, of what are considered by the public superior plays from the repertoire of theatrical troupes. Attempts are made occasionally to revive such plays, but that they do not as a rule "go down" with the public is a necessary conclusion.

4.—Are actors debarred any privileges of citizenship?

Actors (in Kuangtung at least) are, in common with barbers, boatmen, and others, certainly denied the privilege of appearing as candidates at the civil service examinations, and also (I have heard from less reliable sources) of taking part in the military examinations. This disability extends to the sons, grandsons, (and, some say, to the great-grandsons) of actors. I have no knowledge from Chinese sources of any other disabilities actors labour under, but I believe the question has been dealt with in the works of sinologists.

5.—When were women first proscribed the stage?

Whether Government prohibits female performers I have never satisfactorily ascertained, but they certainly do appear on the stage occasionally in Kuangtung. I may mention in parenthesis that since the meeting enquiries amongst the Chinese have elicited the statement that female performers took part in a representation a year or two ago on the boards in Shanghai. My informants are not sure as to the time, but are positive as to the fact. In the Chinese opinion female performers cannot come up to male—do not throw the same spirit into their *dēs*. This is the reason, they say, there are no female performers brought up to the profession. Those who appear, now and again, as amateurs are drawn from the ranks of the *demi-monde* exclusively.

6.—Is the play much the same all over China?

There are several other schools beside the four named at the meeting. Judging from what little I have witnessed of the play in Shanghai, much dissimilarity exists between the stage in Canton and vicinity, and at this place. I once witnessed a play by Swatow performers, and that again was noticeably different in many respects. Not to mention the disparity in the number of performers and in the duration of the plays, the music differs so widely, that a Kuangtungese, rarely, if ever, appreciates (except as a laughable novelty) the music of the Shanghai stage when heard for the first time. Foreigners no doubt think that the love of any Chinese is an acquired taste; but this question opens a long vista of subjects sociological, anthropological, and other "ologicals" and their ramifications and cannot be entered into here. The dialects used on the stage are so unlike that southerners find it difficult

to follow what is said or sung on the Shanghai boards.

There are many more facts connected with the subject of Chinese theatricals that would probably prove of interest, but as they do not bear closely upon the points raised at the meeting previously referred to I will not occupy your space further.

Yours faithfully,

JEX.

Shanghai, 29th December.

CHRISTMAS.

To the Editor of the

NORTH-CHINA DAILY NEWS.

SIR,—There is not one word in the whole scope of all the languages of the earth, nor yet in the whole range of their literature, more pregnant with meaning, more full of import, and absolutely of more importance to its inhabitants than this one word Christmas. The great Christian festival has again come round to us in the cycle of time. That festival which is now observed throughout the whole Christian world in memory of the Nativity of Christ is now at hand with all its old memories, with all its hallowed associations, and time-honoured customs.

Christmas is, and ever has been from the date of its institution, the most remarkable epoch in the whole year, for the period has long been characterized by ceremonies and customs of the most extraordinary nature, exhibiting the boldest license in conduct and morals, the most uncontrolled extravagance of manner, and actions totally at variance with the precepts and teachings of the divine founder of Christianity; so that to the non-professors of the Christian faith it has long been and still is a source of wonder and astonishment how and why such apparently licentious and sinful indulgences of appetite should be resorted to, in order to celebrate the nativity of him whose quiet, sorrowing, suffering, rigidly abstemious and careful vocation life and character his faithful followers would fain imitate. But when we take into consideration the fact that the time of this festival harmonized with the time of the great heathen festival or Saturnalia of the ancient Romans, which was celebrated annually in December with all kinds of mirth and freedom in honour of the golden age when Saturn was supposed to have governed the world, and when liberty, equality, and universal happiness prevailed, all these apparent incongruities and inconsistencies are more easily understood. The truth is, the Christianized Romans were in this, as in other cases, loath to leave their pagan festivals; and the Church as a matter of expediency granted her sanction to what she could not very well avoid. This, however, leaves no charge of impiety upon the early Christians; on the contrary, it has been ably argued that since evils are best cured by their contraries, it presupposes the possession both of wisdom and piety by the first professors of Christianity, whose primary work it was in converting the heathen to take advantage of such times as the Roman Saturnalia afforded, and appoint them the more solemn and special services of the one true God as revealed to mankind by Christ.

In fact the early Christians on these occasions gave themselves up to a kind of voluntary madness. They put on masks, exchanged sexes, clothed themselves like spectres, and considered all kinds of pleasure allowable; but all these abnormal and extravagant methods of celebrating Christmas, and the wild excesses which used formerly to characterize this period of the year, have now in a great measure passed away, and we have very little of the original left to us, or even of the old English manner in which our progenitors distinguished Christmas times. It is true we have still the Lord of Misrule in England, and the Abbot of Unreason in some parts of Scotland; we

have yet too the Christmas candles of uncommon size, which for ages it has been usual to light on the night of Christmas Eve, and the bright yule-log to illumine the hearth. There is moreover still the mistletoe bough of Druidical sanctity; and we have still retained also the house and church decorations, with the Christmas laurel, the box, the holly and the ivy. Such are now about all which are left of that barbaric splendour of the Roman Saturnalia which became engrafted on the early Christian method of celebrating Christmas. These things are in themselves comparatively harmless and innocent; but the sweetest and most gratifying of all the ancient Christmas customs connected with the celebration of that *nota dies*, is the sacred Christmas Carol, which has been handed down to us from the early Christian Church. That song of joy and exultation, wafted on the wings of the wind, or borne on the frosty midnight air, as it is at this season in England, breaks on the peaceful slumbers of the reposing Christian, awakening holy feelings of sincere and pious gratitude that the creature has been brought nearer to the Creator by Him who descended from above, when Heaven opened its portals, anew, to man's long alienated race.

Though we have not all these accessories in Shanghai to lend the dignity of antiquity, and the grace of time-honoured customs, to our Christian festival, yet we have very much indeed to be deeply grateful for, and much to make our hearts exceedingly joyful. We have an accumulation of blessings and mercies, which, if thankfully appreciated, will enable us to spend a very happy and a very merry Christmas.

I am, Sir,

Yours obediently,

A SCOTSMAN.

24th Dec.

Inw Reports.

IN H.B.M.'S SUPREME COURT FOR CHINA AND JAPAN.

Shanghai, 24th December, 1885.

Before Sir RICHARD RENNIE, *Kt.*, Chief Justice.

THE COMPTOIR D'ESCOMPTE DE PARIS

v.

R. S. RAPHAEL.

Mr. A. ROBINSON appeared for the Plaintiff, and Mr. H. S. Wilkinson (Crown Advocate) for the defence.

The Court opened at 1.30 p.m.

RAPHAEL SIDK. RAPHAEL, the defendant, was re-called for cross-examination. He said—I consider I was bound to deliver the paper up to and during the first and second weeks of August. I considered I was liable to pay interest on the £10,000 up to the time I should receive an account from Mr. Vouillemont. My liability was finished after I told him to cover. I think my liability ceased on the third of August—or a day or two afterwards, when I should have received an account—on the date that he should have covered. On the 14th or 15th August I considered my liability to fulfil the contract of the 1st May at an end, because I had given an order to cover. I had no power to order him to do it, but he agreed to do it, and I relied on his agreement. I was told on the 14th or 15th August by Mr. Toeg that Mr. Vouillemont had not covered it. I was annoyed because I thought it would create trouble, and because I missed the favourable market.

Mr. ROBINSON—If your liability was at an end, why should you feel annoyed?

Defendant—I was naturally annoyed. I was annoyed because I had missed the market and had lost the opportunity of

covering. I believe on the 3rd August the market rate for bank paper was 4s. 11½d., the same as my contract. I did not cover it then, because I left it entirely in Mr. Vouillemont hands. To the best of my recollection on the 14th or 15th August I told Mr. Toeg to tell Mr. Vouillemont that I considered the contract at an end—but I am not certain. I do not remember whether Mr. Toeg told me he had told Mr. Vouillemont. I considered I was liable for interest up to the time that I should receive an account. I did not ask for an account. The first time I saw Mr. Vouillemont after the 15th August was on the 30th September. I went because Mr. Toeg told me that Mr. Vouillemont was making trouble. I said, "Mr. Toeg tells me you are making a trouble about that £10,000, and I do not see why you should make such a trouble for nothing, being such a large bank. I have nothing to settle with you, and I consider my contract is ended. If you think you have any case I shall be very glad to leave it to arbitration." He said, "I must have my £10,000 bills;" and he told me that as the market was going down I had better settle it at 4s. 9½. I said, "I have nothing to settle, and your rate must be a mistake, as I have settled my September contract with another bank at 4s. 9½." That was a contract for the end of September. I had settled it on that day. I do not remember his telling me that his own drawing rate was 4s. 9½. This conversation about rates took place after I had told him I did not think I had anything to settle with him. I did not at that interview ask him for further time to deliver the bills. I received Mr. Vouillemont's letter of the 1st October on its date. I was very much surprised at receiving that letter; but I made no reply to it. I did not think it was necessary. Mr. Toeg was there and I chucked the letter to him and said "What is the meaning of this? I never asked for time." I did not go to Mr. Vouillemont about that letter. I told Mr. Toeg to tell Mr. Vouillemont that I considered my liability at an end; but I do not remember whether he came back and told me he had done so. I received Mr. Vouillemont's letters of the 8th October and 2nd November. I told Mr. Toeg after receiving those letters to tell Mr. Vouillemont that my contract was ended. Mr. Toeg may have told me that he had done so; but I do not recollect exactly. After the receipt of the letter of the 1st October, I did not, as far as I remember, ask several persons to see Mr. Vouillemont and try to settle the matter. I do not recollect asking any one. I do not recollect asking either Mr. Toeg, Mr. Ezekiel, Mr. Gubbay or Mr. J. A. Taylor. I did not ask any of them to do so. I spoke to Mr. Taylor on the subject, and asked his opinion about it; but I never asked him to try and settle it. I never spoke to Mr. Ezekiel or Mr. Gubbay or any of them to try to settle the matter; I spoke to Mr. Taylor and asked his opinion. I do not know of Mr. Toeg, Mr. Gubbay and Mr. Ezekiel going to try and settle it. I mentioned the matter to Mr. Taylor, and he may have gone to Mr. Vouillemont about putting the matter into arbitration.

Re-examined—When I say I considered myself liable up to the time of receiving an account I mean up to the date of settlement which would be mentioned in the account. If Mr. Vouillemont had not agreed to cover I would have covered myself. When I say I did not send Mr. Toeg to settle the matter, I mean I never authorised him to compromise it.

By his LORDSHIP—When I asked Mr. Vouillemont, through Mr. Toeg, to cover the contract, I meant to put a stop to the time I had asked for, and to pay any loss sustained in covering.

Mr. VOUILLEMONT was then recalled. In answer to his Lordship, he said—When Mr. Toeg asked me on the 3rd August to buy

paper for Mr. Raphael and cover the contract if could, I did not at all understand that he did not want his extension of time to go on any longer; I understood that he wished to buy at the current rate, 4s. 11½d. I understood that he wished simply to cover the contract if he could do so at a profit. If I had bought at 4s. 11½d., I should have accounted to him for the profit, which would have been about £70—I have not calculated it. On the 1st May I sold over £30,000 of my own bank paper on London, and it was necessary for me to buy private paper to cover this. I bought over £30,000 worth, of which the £10,000 from Mr. Raphael was part. If I had known that he would not fulfil his contract I should have bought for the bank at the best rate I could get in order to cover it. It would have been very easy for me to cover it had he intimated that he repudiated the contract. After Mr. Toeg asked me to buy paper on the 3rd August I did not require further instructions so long as the rate remained the same; it was therefore not necessary for me to say anything to Mr. Toeg till the rate fell. It fell ½d. on the 10th—to 4s. 11¼d., and about that time I told Mr. Toeg that I had not been able and would not be able to obtain the paper at the rate. Mr. Toeg said, "Very well, he (Mr. Raphael) will cover it himself." If he had told me then that I was to buy the paper at any rate I could get it at, I should have done so; and if he had repudiated the contract I should have bought to protect myself; but he said "Very well; he will cover it himself."

This completed the evidence, and counsel proceeded to sum up.

His Lordship reserved his judgment.

INQUEST.

Shanghai, 26th December, 1885.

An inquest was held this afternoon at a quarter past three o'clock, in the saloon of the P. & O. Co.'s steamer *Cathay*, lying at the Associated Wharves' pontoon, on the body of a foreigner who was found dead in a sampan on Christmas morning. Mr. R. A. Mowat was the Coroner, and the jury consisted of Messrs. F. B. Aubert, W. Poignand and E. F. Wickham. After viewing the body, the jurymen returned to the saloon. The first witness called was

M. HANSEN, who, being sworn, said—I have seen the body, and recognize it as that of John Wigger, an A.B. of this vessel. I saw him alive last some time after 9 o'clock on Friday morning. I saw him going ashore down the gangway. I was on watch at the time, and I saw him talking to a sampan man. He was telling him to take him to the *Mirzapore*, which is lying abreast of the *Cathay*. The deceased said to me as he passed—"I am going to the *Mirzapore*, and will be back in time to relieve you." I think he was rather unsteady in his walk; I do not think he was quite sober. I did not see him get into the boat. About five or six minutes after that, two A.B.s. who were returning to the ship from the wharf called my attention. They said one of our men was lying in a sampan. I ran down and saw Wigger lying across the bows of the sampan with his feet in the water. So far as I knew, he was then dead. I assisted in bringing the body out of the sampan into the ship. I then called the ship's doctor, and he attended to him immediately. I do not know whether it was the same sampan that brought the deceased back that took him away. I did not notice; I should not know the sampan again if I saw him.

DANIEL NASH, sworn, stated—I am an A.B. on board the *Cathay*. Yesterday morning, between 8 and 9 o'clock, T. Bridgman and I were returning from a walk on the quay when a foreigner spoke to me and said, "One of your men is overboard." I ran down the gangway (pontoon bridge), and while on the pontoon saw a

sampan alongside with the body of a man lying face downwards on the bow of the boat, with his feet in the water and his jumper half over his head. I gave him a rub, and held his head up to see if any water came out of his mouth. None came, and I thought he was dead. There was a slight mark on his forehead. I called Hansen and took the deceased on board, I saw him alive between 8 and 9 o'clock. We breakfasted together after 8 o'clock. I saw him sky-larking on board about twenty minutes before I saw his body in the sampan. I took no notice of the sampanman, and I should not know the foreigner again if I saw him. The deceased had been drinking that morning.

THOMAS BRIDGMAN confirmed the evidence of the last witness.

SANDFORD LESSEY, R.C.S.E., doctor of the *Cathay*, was sworn, and stated—I was called at about twenty minutes to ten o'clock yesterday morning by Hansen, who said he thought Wigger was dead. The body was then lying on the quarter deck. When I saw the deceased, he was apparently lifeless, so I applied the usual means for restoring animation, but without success. There were no marks beyond a small wound on the forehead, which was probably caused by his falling. I learnt afterwards from the chief officer that he had given the deceased leave at about half-past nine o'clock that morning.

The inquest was then adjourned till 3 p.m. on Tuesday at the Police Court, in order that the sampanman might be found who brought the deceased back.

24th December.

The inquest was continued this afternoon. WANG WU-FO, cautioned, said—I am a sampanman, my sampan has no number. I saw a foreigner in the water on Friday morning. I picked him up. He was inside the pontoon. I did not see him fall into the water. When I got hold of the man, he was too heavy, and I called for assistance. It was not my sampan that he fell off. I was taking my rice at the time. My attention was called to something falling into the water. I saw a hand moving just above the water. I gave him a stick, and he took hold of it; he could then speak. I took hold of him. There was another sampan near mine, but there was no one in it. The man must have fallen into the water from the jetty. He was between the two sampans. Two of us pulled him up into my sampan, and while he was lying in my boat, two of the *Cathay's* quarter-masters came down to my boat and the four of us carried him up the steamer's ladder on board. We were quite close to the ship's gangway. He called out "Sam Sam" when I gave him the stick, and he was blowing the water out of his mouth when we got him on the boat. There was another sampanman on the jetty, and he went to the assistance of witness. I knew the deceased, but I did not see him leave the ship. I remember seeing the deceased before. I heard somebody say the man was dead, and I was surprised to hear it.

At the suggestion of the Coroner, the jury returned a verdict of "accidentally drowned," and they added a rider to the effect that they wished the Agent of the *Cathay* to give the sampanman some reward for his efforts to save the deceased.

OVER THE SUNSHINE OF EXISTENCE HANGS A BLACK CLOUD.

With the uncertainty of life is mingled the dark mystery of death! While, on the one hand, we catch the welcome sound of a new breath of life that tells of an addition to our species, on the other we shudder as we hear the rushing wings of the Destroying Angel! The mighty voice of the Great Influence which rules the Universe has pronounced our fate; the dread fiat has

gone forth, and every mortal man is doomed to die! But, though we cannot prevent, can we postpone death? The question is momentous, even if it concern the prolongation of life but by a single hour, inasmuch as every instinct prompts us to fight the boldest battle we can for this glorious boon of existence. The promptings of instinct are but the spontaneous voices of nature, and it is our duty to obey. But there still remains the question, can death be postponed by a single hour? Yes; for the world works in obedience to certain laws; and a study of these proves that those who have the judgment and the will to buckle on the shield, which nature places ready to their grasp, may ward off the insidious attack of the implacable enemy of life, until, in a ripe old age, the vital faculties gradually decay, and the Angel of Peace glides softly into our presence, leading us, as it were, in a gentle slumber to the regions beyond the shadow of the tomb.

The Fell Destroyer makes his first approaches in many forms, but none are more favoured by him than that of a deadly foe now preying upon the very vitals of Modern Society. What is this foe? There are few among us who have not been or are now to some extent its victims. Would the reader know if he, too, is under the ban of this frightful scourge? Let him ask himself whether he experiences any of the following symptoms:—

There are pains about the chest and sides, and sometimes in the back. The mouth has a bad taste, especially in the morning; and there are feelings of dulness and drowsiness. The appetite is poor, a sort of sticky slime collects about the teeth, there is a feeling as of a heavy load on the stomach, and sometimes a faint, all-gone sensation at the pit of the stomach, which food does not satisfy. The eyes are sunken, the hands and feet become cold and feel clammy. After a while a cough sets in, at first dry, but attended in the course of a few months with expectoration of a greenish colour. The sufferer feels constantly tired, and sleep seems to afford him no rest. Nervousness, irritability, and evil forebodings follow. When rising suddenly, there is a giddiness, a sort of whirling sensation in the head. The bowels become costive; the skin is dry and hot at times; the blood becomes thick and stagnant; the whites of the eyes are tinged with yellow; the urine is scanty and high coloured, depositing a sediment after standing. There is frequently a spitting up of the food—at times with a sour taste and at others with a sweetish taste. This is often attended with palpitation of the heart or impaired vision, with spots before the eyes, accompanied by great prostration and weakness. All of these symptoms are in turn present. It is thought that nearly one-third of our population has this disease in some of its varied forms. Medical men have mistaken the nature of the malady. Its true name is Dyspepsia or Indigestion; for which a certain remedy is to be found in Mother Seigel's Curative Syrup—a medicine which has won in both hemispheres a confidence founded only on its great virtues. The Syrup can be obtained from any chemist or medicine vendor, or from the proprietors, A. J. WHITE (Limited), 17, Farringdon Road, London, E.C.

WHAT THE PEOPLE SAY.

YOUR PREPARATION IS AN EXCEPTION.

"The Pharmacy, Regent Road,

"Great Yarmouth, Dec. 28th, 1883.

"Dear Sir,—Your medicine must be a great success. You can quite understand that I have not much opinion of what are called quack medicines, which are generally cure all and worthless, and I should be glad to see them swept out of existence with the "besom of destruction." Your preparation however, is an exception, and is undoubtedly useful. One of my brothers took it with considerable benefit; and, to be candid with you, I only laughed at him,

and said, "His faith had healed him." I was very ill myself this year with Congested Liver, Indigestion, &c., and after much persuasion by my brother, to please him, I consented to try Mother Seigel's Syrup, and I am bound to say, that in spite of my prejudice and unbelief, it did me more good than anything else. I am better in health now, but not quite well, and probably never shall be again, as my heart has become weak, although I am considerably under fifty years of age. I mention my case to you, thinking it might be of some interest to you.—I remain, faithfully yours,

"W. Sheppard Pole (Ph. C.)."

I HAVE NOT HEARD A SINGLE COMPLAINT.

"Baldock, Herts, January 4th, 1883.

"Gentlemen,—Perhaps it would be appropriate to state that it gives me great pleasure to push and advance the sales of your medicines, on account of their worth. I have not had or heard a single complaint about your medicines since I have sold them, but, on the other hand, unbounded testimony as to their worth, therefore I can with confidence bring them to the public notice. During 1882 I sold 11½ dozens of the Syrup, and 7½ dozen Pills. This, I think, taking into account that the inhabitants are under 2,000, and there are two other agents in town, will give you a good idea as to how it is appreciated here.—Faithfully yours,

"H. J. Izzard, Pat. Med. Vendor."

(1 alt.) tf 37

Miscellaneous Intelligence.

BIRTH.

On Christmas Day, at Mohawk Lodge, Mrs. HENRY MORRIS—a daughter.

MARRIAGE.

On the 26th instant, at the Cathedral, by the Rev. F. R. Smith, DUNCAN MACPHERSON, of Argyleshire, Scotland, to SARAH JANE ELIZABETH HUTTLEY, eldest daughter of Jas. Huttley, Launceston, Tasmania.

DEATHS.

At Shanghai, on the 23rd December, the wife of WM. B. BUYERS.

At Shanghai, on the 26th instant, SELMA, the daughter of George Hoeslich.

At the General Hospital, on the 27th inst., Captain G. SCHRÖDER, late Master of the British barque *G. H. Wappaus*.

At Chefoo, on the 8th instant, GEORGE ROBERTSON, son of the Rev. Alexander Westwater, aged 3 years.

At Chefoo, on the 14th instant, HILDA ST. CLAIR, infant daughter of A. Macdonald Westwater, L.R.C.P. & S. Edinburgh, aged 6 months.

PASSENGERS.

DEPARTED.

Per str. *Yokohama Maru*, for Nagasaki—Messrs. Mori Taneta and Sano. For Hiogo—Mr. Sehigachi Yoshine. For Yokohama—Dr. W. Watson, Messrs. Pike, V. F. Crollius and Det. Chow.

Per str. *Satsuma Maru*, for Nagasaki—Mrs. M. Goldman, and Mr. F. Ting-sang. For Yokohama—Mr. and Mrs. Peacock, Messrs. G. L. Dewhurst, and Thos. Henry, U.S.N.

Per str. *Kiangyung*, for Chinkiang—Mrs. Macleod. For Nanjing—Rev. S. C. Partridge.

ARRIVED.

Per str. *Cathay*, from London—Messrs. Geo. Glass, Aslie Greathead, J. M. Stevenson, Vanstone, S. J. Thorne, Gill, D. M. Robertson, J. A. Head, J. Douglas, R. Grierson, Harrison, J. W. John and T. Mayer. From Bombay—Mr. and Mrs. Peacock and child. From Hongkong—Messrs. J. Bradley, W. A. Bell, T. D. Bush, and Tong Kew-hing, Capt. Keppel, R.N., Mr. and Mrs. C. Jantzen.

Per str. *Satsuma Maru*, from Japan, &c.—Dr. and Mrs. N. C. Hopkins, and Mr. G. Orley.

Per str. *Welle*, from Nagasaki—Messrs. Dreier and Moseler.

Per str. *Haean*, from Chefoo—Mr. and Mrs. Ellison and child.

Per str. *Canton*, from Hongkong—Messrs. Wadmann and McTavish.

Per str. *Pekin*, from Chinkiang—Messrs. Wheelock, Dewhurst and Ifland.

Per str. *Kiangteen*, from Ningpo—Messrs. Kopsch, P. Sarbin and Pheidoloff.

Per str. *Sin Nanzing*, from Foochow—Mr. and Mrs. Symes.

Per str. *Yuenwo*, from Wuhu—Mr. Burrows.

Per str. *Yangtze*, from Hongkong—Mr. Endicott.

Per str. *Yungning*, from Wenchow—Dr. Macowan.

Per str. *Taiwo*, from Kiukiang—Mr. and Mrs. J. S. Morrison.

Per str. *Kiangyung*, from Hankow—Messrs. E. S. Kelly and R. D. Tata. From Chinkiang—Mr. E. T. Rivero.

Per str. *Kiangfoo*, from Hankow—General Shephard, Miss Hillman, Rev. McCarthy, Messrs. J. and A. B. H. Irving.

Per str. *Kiangteen*, from Ningpo—Mr. C. McCaslin.

LEAVING.

Per str. *Mirzapore*, for Hongkong—H.E. the Chinese Minister to the United States and suite, and Mr. G. H. Wheeler. For Brindisi—Mr. W. C. Ward. For London—Messrs. C. J. Skeggs, and Mrs. Ellison and child.

Advertisements.

THE NEW ORIENTAL BANK CORPORATION LIMITED.

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Paid-up Capital £500,000.

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JAS. K. MORRISON,

Manager.

tf 996 Shanghai, 21st Sept, 1885.

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Reserve Fund \$4,500,000
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Interest allowed on Current Accounts at 2% on daily balances.

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Drafts granted on London and the Chief Commercial places in Europe, India, Australia, America, China and Japan.

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31de 877 Shanghai, 27th Aug., 1885.

a 2mr (c.z.) Z

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London Bankers:

The Bank of England.
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On Fixed Deposits for 12 months, at 5%

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Current accounts may be kept in Taels or Dollars, on terms which can be learnt on application.

All communications to be addressed to the Manager.

E. G. VOUILLEMONT,

Manager.

tf 876 Shanghai, 27th May, 1882.

AGRA BANK LIMITED.

PAID-UP CAPITAL£1,000,000
RESERVE FUND..... 210,000

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LOCAL BILLS DISCOUNTED.

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J. GREENWOOD,
Acting Manager.

tf 677 Shanghai, 13th March, 1885.

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COMPANY OF NEW YORK.**

THE undersigned are authorized to issue
certificates of insurances, under float-
ing policies of the Atlantic Mutual Insur-
ance Company of New York, on shipments
to the United States and Canada, by all
routes, on very favorable terms.

FRAZAR & Co.

tf 1054 Shanghai, 27th Nov., 1885.

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(ESTABLISHED 1710.)

Total sum insured in 1884, £318,499,310.

INSURANCES accepted to the extent
of Taels 40,000, on any one first-class
Building or its contents, at the current
rates of premium.

W. T. PHIPPS,

Agent.

8ja-82 844 Shanghai, 26th May, 1885.

**SOUTH BRITISH FIRE & MARINE
INSURANCE CO. OF NEW
ZEALAND.**

Capital fully Subscribed£1,500,000
Capital Paid-up £150,000
Reserve Fund & Undivided Profits £108,000

ALL Losses promptly and liberally
settled.

PRIMROSE & Co.,

Agents.

tf 40 Shanghai, 25th June, 1885.

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GLOBE INSURANCE Co.**

Capital Paid-up..... £245,600
Premium Income£1,295,000
Reserve Fund£1,010,000
Invested Funds£5,800,000
Total Assets£6,499,000

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POLICIES granted at current
rates to extent of £15,000 on any
one first-class Building or its contents.

LIFE OFFICE.

Risks accepted at REDUCED RATES.

Tables may be had on application to

TURNBULL, HOWIE & Co.,

n 19jy Z Agents.

6fe c.a. 845 Shanghai, 19th Dec., 1882

**SCOTTISH IMPERIAL INSURANCE
COMPANY.****LIFE BRANCH.**

THE undersigned are prepared to issue
Provisional Policies under the New
Scale of greatly Reduced Rates. The
Tables may be had upon application.

DYCE & Co.,

Agents.

Z 856
n o-a-m 310c Shanghai, 20th April, 1883

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ance, of LONDON.**

THE undersigned, having been appointed
Agents of the above Corporation, are
prepared to grant policies against Fire, at
Current Rates.

BUTTERFIELD & SWIRE,

Agents.

% 31mr
tf 674 Shanghai, 10th May, 1881.

**The London and Lancashire
Fire Insurance Co.**

THE undersigned, having been appointed
Agents of the above Corporation, are
prepared to grant policies against Fire, at
Current Rates.

BUTTERFIELD & SWIRE,

Agents.

tf 47 Shanghai, 10th May, 1881.

**SINGAPORE INSURANCE CO.
LIMITED.**

THE undersigned, having been appointed
Agents of the above Company in
China, Hongkong and Japan, are prepared
to grant policies against Fire on approved
Foreign or Chinese Risks. Contributors
of business, whether shareholders or not,
will participate in any returns that the
Company in General Meeting shall sanction.
Terms on application.

ADAMSON, BELL & Co.,

Agents.

Shanghai, 11th July, 1885.

n o-a-w 12jy-86 c.a. 88

**THE LONDON ASSURANCE
CORPORATION.**

ESTABLISHED A.D. 1726.

THE undersigned, Agents for the above
Corporation, are prepared to issue
Policies covering Fire and Marine Risks at
current rates.

HOLLIDAY, WISE & Co.

tf 676 Shanghai, 11th May, 1881.

THE**NATIONAL MARINE INSURANCE
ASSOCIATION, LIMITED.**

THE undersigned, as Agents for the
above, are now prepared to accept
Risks on Goods and Merchandise by
Steamers and Sailing Vessels from Hong-
kong, China and Japan to all parts of the
world. For particulars of rates, apply to

59 ADAMSON, BELL & Co.

n o-a-f 8jy-84 Shanghai, 9th July, 1883

**Norwich Union Fire Insur-
ance Society.**

ESTABLISHED 1797.

THE undersigned, Agents for the above
Society, are prepared to grant Policies
against Fire on approved FOREIGN and
CHINESE RISKS whether within or
beyond the three Settlements.

Terms on application.

n o-a-f ALFRED DENT & Co.

31de 871 Shanghai, 8th Jan., 1880.

**THE CITY OF LONDON FIRE
INSURANCE COMPANY, LIMITED**

101, CHEAPSIDE, LONDON, E.C.

CAPITAL.....£1,000,000.

THE undersigned, having been appointed
Agents for the above Company, are
prepared to accept Risks at Current Rates.

EVANS, PUGH & Co.

n o-a-w c.a. 1109 Shanghai, 17th Oct., 1881.

**THE UNIVERSAL MARINE
INSURANCE COMPANY, LIMITED**

No. 31, CORNHILL, LONDON.

Capital.....£1,000,000.

THE undersigned as Agents for the
above Company, are prepared to accept
Risks at current rates. Terms and all
particulars can be obtained on application
to

EVANS, PUGH & Co.,

Agents.

n o-a-w c.a. 1110 Shanghai, 1st Oct., 1881

**COMMERCIAL UNION ASSURANCE
COMPANY LIMITED.**

19 & 20, CORNHILL, LONDON.

CAPITAL,—£2,500,000.

THE undersigned having been appointed
Agents for the above Company are
prepared to accept Risks against Fire at
current rates.

LAVERS & Co.

n 2-a-w 18de 791 Shanghai, 1st May, 1883

PHENIX ASSURANCE COMPANY

ESTABLISHED 1782.

THE undersigned, as Agents of the
above Company, are prepared to
accept Risks against Fire, to the extent of
Shanghai Tls. 40,000, on any one Building
or its Contents, at the Current Rates of
Premium.

31de-81

CARTER & Co.

n 2-a-w 857 Shanghai, 10th May, 1881.

**THE LONDON AND LANCASHIRE
FIRE INSURANCE CO.**

THE undersigned, having been appointed
Agents of the above Corporation, are
prepared to grant policies against Fire at
Current Rates.

CHINA & JAPAN TRADING
COMPANY, LIMITED,

Agents.

n o-a-w tf 1170 Shanghai, 12th June, 1885.

**NERVOUS DEBILITY.
A CURE GUARANTEED.**

D. R. E. C. WEST'S NERVE AND BRAIN
TREATMENT, a guaranteed cure for all
diseases of the Nervous System, such as
Hysteria, Dizziness, Convulsions, Fits, Neu-
ralgia, Headache, Wakefulness, Mental De-
pression, Premature Old Age, caused by
Excesses, Over-Exertion of the Brain, or
Over Indulgence (resulting in Insanity, and
leading to Misery, Decay, and Death.)

The Remedy is from the Prescription of
an Eminent Physician, and has been tested
and used with great success for years; there-
fore the Proprietors have no hesitation what-
ever in guaranteeing its efficacy in few words.
A trial of this cure is asked for IN SIMPLE
CONFIDENCE.

Each box contains one Month's Treatment,
at \$1.25 a box, or six boxes for \$7.00.
Naturally, for some of more SERIOUS forms of
some of above complaints, PERSEVERANCE
IN ANY COURSE OF MEDICINE is necessary; but
such confidence in this will be amply re-
warded. *Virtute et Fide non Verbis.* Retail
and Wholesale by A. S. WATSON & Co., Nan-
king Road, Shanghai 25mr-86 616

OPIUM

RETURN FOR WEEK ENDING 26TH DECEMBER, 1885.

IMPORTED	MALWA		PATNA		BENARES.		PERSIAN.	
	Chests.	Weight.	Chests.	Weight.	Chests.	Weight.	Chests.	Weight.
Imported and stored on board Receiving Vessels	862½	862.50	64	76.80	15	18.00	..	..
Returned from shore on board R. Vessels	..	..	..	..	..	..	..	..
Imported and transhipped for re-exportation without being stored on board	..	..	..	..	..	..	..	..
Receiving Vessels or landed	..	..	..	..	..	..	..	..
Landed direct	..	..	..	..	..	..	..	..
Total	862½	862.50	64	76.80	15	18.00	..	..
Landed from Receiving Vessels and intended chiefly for Local consumption	27	27.00	101	121.20	76	91.20	1	1.00

RE-EXPORTED from board Receiving Vessels:—												
Description.	Chinkiang.	Wuhu.	Kiukiang.	Hankow.	Chefoo.	Tientsin.	Newchwang.	Ningpo.	Wenchow.	Swatow.	Hongkong.	Total.
	Chts. Wght.	Chts. Wght.	Chts. Wght.	Chts. Wght.	Chts. Wght.	Chts. Wght.	Chts. Wght.	Chts. Wght.	Chts. Wght.	Chts. Wght.	Chts. Wght.	Wght. Pla.
Malwa	58 68.50	64 64.00	33 33.00	6 6.00	.. ..	.. ..	.. ..	75 76.00	.. ..	.. ..	.. ..	237 237.00
Patna	4 4.80	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	30 36.00	.. ..	.. ..	.. ..	34 40.80
Benares	4 4.80	.. ..	.. ..	.. ..	2 2.40	.. ..	.. ..	41 49.20	.. ..	.. ..	.. ..	47 56.40
Persian .....	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
Turkey .....	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
Total	66 67.60	64 64.00	33 33.00	6 6.00	2 2.40	.. ..	.. ..	147 161.20	.. ..	.. ..	.. ..	318 334.20

COMMERCIAL INTELLIGENCE.

SHANGHAI, 29th December, 1885.

Trade in Soft Goods between Shanghai and Newchwang.—We furnish to-day a statement of yearly totals for the nine years ending with season 1885; and with reference to that just closed, and keeping in the view the facts that the French scare was long since removed, and that the internal condition of the country of which Newchwang is the seaport, or outlet, has, the year through, been described as prosperous, the figures, although in the great majority of items exhibiting a market increment over those of the four or five seasons immediately preceding, cannot be accounted eminently encouraging to the foreign merchant. And when it is added that the results to the natives—the middle-men or providers—engaged in the trade are rather on the wrong side, the outlook is not altogether promising, for it is to be feared that next year will be laid under contribution to make good the deficiencies of the past. We need not speculate now as to how that end shall be attained, but we may safely assume that some innocent will suffer, either through a squeeze range of prices here, or, if that be found impracticable, by a circumspect regulation of the supply hence and forced rates at Newchwang.

The items which figure most permanently on the side of increase are *Grey Shirtings, American Sheetings, Prints, Turkey Reds, Cotton Italians, Woollen Lastings and Cotton Yarn*, the trade in the last mentioned, from its sudden and surprising development, being specially noteworthy, since, taken in connection with the business done last year with Shantung and the Tientsin districts, it clearly demonstrates a growing predilection and rapidly expanding markets for the article (Bombay spinings of low numbers, 16s. and 20s. chiefly) all over northern China.

A glance at the statistics suggests other points for comment, but the space at our disposal to-day does not admit of any lengthened notice of the trade, and so we leave the figures to tell their own story. They will be found on page 741 hereof.

PIECE GOODS.—A calm succeeds a storm. Such is the natural law, and such, generally, is the rule on the Shanghai market. Holders, quite recently, were battling with the storm, and now a "great calm," or something akin thereto is upon them. But "sweet content" has come to the generality of them with the lull. Whilst the gale lasted they boldly "spread their sails" making grand progress, and now—patience like—they are "smiling at grief."

The *bona fide* dealer, or his agent, has not been an active factor on the market this week. He is not yet quite choked off, but as far as his buying proclivities are concerned rates have approached too close to his notions of propriety to be altogether pleasant, and hence he has devoted his energies to the clearance and home sending of his running contracts, rather than to further acquisitions. Yet, for after China New Year clearance, he is still a buyer at to-day's quotations, but of the goods in which he would invest, and, we might add, of owners able and ready to help him, there is not a superfluity to be met with. Moreover, the speculator, pure and simple, is on the prowl—(his appearance, by the way, seldom proves an unmixed blessing to the trade), but his cupidity thus far has grasped only.

American Sheetings, of which over 75,000 pieces have been reported sold to him and to Northern men actuated by his example. Part of the business was done a fortnight ago and was alluded to in our report of 15th instant; the particulars of 20,000 pieces were divulged late on this day week, and the balance some 30,000 pieces—changed ownership within the last few days. The published prices are as follows: *Indian Head* £2.62½, *Appleton Lion* and *American Ensign* £2.52½, *Tiger A.* £2.47, *Red Bat* and *Elephant* £2.42½, *Double Joss* £2.37½, and *No. 1 Phoenix* £2.30 per piece, and in several instances cash has been the rule. The native bankers, having a plethora of unemployed syces on hand and being the chief amongst the speculators, have dealt in stock goods and immediate payment—from preference.

Drills.—*American—Massachusetts* was sold on this day week at £2.51½ per piece. But the chop has since realised £2.52½; and within that range some 8,000 or 9,000 pieces have been disposed of. The market, however, is in no way excited. Nor has much enquiry for *English Drills* been experienced, or much been done in the import, a few of good medium quality at £2.08 and a few fine at £2.42 being the only business that has transpired.

Of Grey Shirtings the sales, as published, have been very trifling, the totals being under 17,000 pieces of 8½lbs., about 6,000 pieces of 9½ to 10lbs., and 600 pieces 12lbs., but, although great quietness has pervaded the market, as yet no sign of weakness is discernible in it. The moderation of the auctioneers is exercising a very beneficial effect on prices generally.

Privately quotations have ruled at £1.45 for *Red Cormorant* and *Red Rhinoceros*, £1.52 for *Red Pagoda*, £1.56 for *Green Lion A. I.*, £1.60 for *Tripod*, and £1.67 for *Eagle*, 8½lbs.; at £1.97/97½ for *Red Dragon*, £2.00 for *Eagle* and *Red Stag Head H.*, and £2.02½ for *Red Stag Head E. H.* 9½ to 10lbs., and £2.40 for 12lbs. *Soldier*. Of *American Shirtings* a sale of 4,000 pieces *Nashua R.* at £2.45 per piece has been effected.

In regard to the lighter weights—6 and 7lbs.—nothing has transpired, but strength is the attribute of the market for all at the close.

White Shirtings.—Sales:—Only 500 pieces *61-reed Gold Joss* at £1.67½ per piece, and 500 pieces *Gold Fish* and 2,100 pieces "No. 300" (72-reeds) at £1.93 and £2.22 per piece have been made public, but others have been effected, the particulars being withheld.

T-Cloths.—One transaction, and one only has taken place in private under this heading since last mail day, and that is 2,400 pieces 3-lbs. *Blue Dragon* and *Flag* at £1.35 per piece. At all events no other operation has been disclosed, and very little enquiry has been experienced.

Jeans and Cotton Yarn have been neglected, and with the exception of some 2,000 pieces of 4-lbs. to 5-lbs. *Turkey Red T-Cloths*, on the lines of £1.72½ to £1.92½ for *Green Fishermen*, and 5,000 pieces *White Muslins* at £0.50/49 per piece, the *Fancy Goods* department has continued unrelieved by any sign of activity or business. To-day an increased quantity of *Velvets* is to be offered at auction, and, on an exceedingly quiet market, the result may be easily imagined.

P.S.—The decline is not so great as was expected.

Woolens.—The departure of the up-river dealers has affected values in this department, and business has likewise decreased. But *Long Ells—Scarlet*—in small quantities, are still saleable at top rates—or say \$5.07½ for V., and rather an improved enquiry for *Scarlet Stripes* has been experienced, prices indicating an upward tendency. Trifling sales of *Camlets* are reported at \$9.00 or so for ordinary *Scarlet*, and fancy rates for special colors such as *Indigo* and *Magenta*. Moreover, 100 pieces of No. 3 *Black Lastings—Duck*—have been placed at \$7.20 per piece. But of *Med. Cloths* or *Lustres* no transactions have been published.

The Chinese New-Year settling commences one month hence.

Metals.—From Messrs. A. & F. Bielfeld's Report:—General trade shows no feature of surprising change since last week, though the volume of business reported is considerably larger than for some time past. **LEAD.**—Has been in better demand and the following sales are reported:—200 tons LB spot at \$4.00. 200 tons LB to arrive at \$3.97½. Some 200 tons LB were sold at the close of last week at a fraction under the above rates. **NAILROD IRON.**—Remains weak and neglected, but prices are practically unchanged. Sales are:—4,000 bundles *Dawes* at \$1.91. 4,000 bundles *Scotch* at \$1.81. 6,000 bundles *Sohiers* at \$1.53½ (a forced sale by natives). **BAR IRON** is dull and quotations are lower. **PIG IRON.**—Some 300 tons common were sold to a native dealer at \$15, and resold at \$16. **OLD IRON.**—Sales are:—108 casks old horse shoes at \$1.56. 50 tons cart tyres at \$1.42. 25 tons old boiler tubes at \$1.00. **TINPLATES.**—Small sales have been made at quotations, which are considerably lower. **STEEL.**—The sale of 300 cases reported in our last issue should be \$2.77½, not \$3.77½. **SPELTER.**—No business doing. **STRAITS TIN.**—This market, although not very active, has been steady since our last. Sales are:—20 slabs *Foong Hing*, 140 *Fok-chok*, 100 *Fok-kong*. **COPPER AND YELLOW METAL SHEATHING.**—Nothing doing. **JAPAN COPPER.**—Rates have advanced 25 to 50 caudareens. Sales are:—100 piculs Ore at \$11.25, 500 piculs flat bricks at \$13.10. **IRON WIRE.**—Offers for 15/25 are \$3.90. For 15/30 \$4/10. **QUICKSILVER.**—Small sales.

Miscellaneous.—**MATCHES.**—200 cases *Paraffine* are reported sold at \$16. Stocks are estimated at 6,000 cases *Safety*, 3,000 cases *Vienna*, and 8,000 cases *Paraffine*. **WINDOW GLASS.**—There are no sales to report. Stocks remain large and prices are lower. **NEEDLES.**—A good business in the way of *Iudents* has been done in better qualities. No. 1/5 silver-eyed in this have been sold at \$40. **ANILINE DYES AND COLOURS.**—A sale of 100,000 bottles, each 2 oz. *Crystal Green*, 2 *Pheasants* chop, made some four weeks ago, became known during the week, but the prices have not transpired. Sales reported are:—12,500 bottles ea. 2 oz. *Crystal Green*, *Lion* chop at private terms, 3,000 bottles ea. 2 oz. *Crystal Green*. *Woman* chop at \$1. 0.15, 1,000 bottles ea. 2 oz. *Blue*, 2 *Birds* chop at \$0.26. **BUTTONS.**—Nos. 0/4 have remained in good demand, and a fair *Iudent* business is reported.

Kerosene Oil.—Sales have been made during the week at \$1.30; at the close the market is firmer, and quotations are \$1.30½ to \$1.31. Deliveries have been good, and stocks are estimated at 117,500 cases.

Opium.—Closing quotations:—*Malwa*, new, \$405; old, \$412; *Patna*, new, \$421; *Bonares*, new, \$405.

Coal.—From Messrs. Wheelock & Co.'s Report:—We have no transactions of importance to report.

CARDIFF.—The s.s. *Lennox* arrived on the 25th instant with 2,500 tons *Ferndale*, which have been landed for sale.

AUSTRALIAN.—*Wollongong.*—The price for cargo to arrive is slightly easier, and with the large stock and small deliveries we do not look for any immediate improvement.

NEWCASTLE.—The stock is exhausted, and there is a demand for a small sized cargo at our quotation.

AMERICAN ANTHRACITE.—No sale to report.

JAPAN.—The arrivals have been large, principally of common kinds which, with the exceptionally cheap freights now ruling lays it down at a very low cost. Sales of *Takasima Lump* have been made at \$5.25 per ton ex godown.

	Per ton.		Per ton.
Cardiff, ex ship	Tls. 9.25 nominal	Japan, <i>Takasima lump</i> , ex godown in small lots	Tls. 5.25 nominal.
American Anthracite, to arrive, ex ship	9.50 "	<i>Milke lump</i> , ex ship	4.40 "
Sydney, Wollongong, ex sailing ship	6.40 offers	" dust, ex ship	3.00 "
" steamer cargo ex godown	6.50 "	<i>Imabuko</i> , ex ship	2.25 weak
Newcastle, N.S.W., ex ship	5.50 "	<i>Karatz</i> , ex ship (best)	3.75 "
Japan, <i>Takasima lump</i> , ex ship	4.75 nominal	<i>Keelung</i> , ex ship	3.50 "
" dust, ex ship	3.00 "		

(The above quotations are for cargo, and do not represent rates for small lots ex godown, which fluctuate with the supply and demand.)

Settlements during the fortnight have been:—*Wismar*, German steamer, 558 tons, hence to Foochow and back \$1,400, 7 lay days. *Gulf of Suez*, British steamer, 1,014 tons, *Nagasaki* to Foochow, \$1.40 per ton coal, 15 lay days, and return to Shanghai private terms. *Germania*, British steamer, 1964 tons, *Nagasaki* to Shanghai, \$2,020, despatch. *Drachenfels*, British steamer, 1,552 tons, *Nagasaki* to Swatow, \$1.25 per ton coal, despatch. *Activa*, German steamer, 334 tons, *Nagasaki* to Shanghai, \$1.10 per ton coal landed at Arsenal, 5 lay days. *Veloxy*, German steamer, same trip, \$1,200 in full, despatch. *Ingeborg*, British steamer, same trip, \$1.00 per ton of coal, despatch 2 trips.

Disengaged vessels in port:—*Governor Goodwin*, American ship, 1,459 tons. *Ringleader*, American ship, 1,145 tons. *Veritas*, British barque, 748 tons.

EXPORTS.

Silk.—From Messrs. Cromie and Burkill's Circular:—London telegrams report the market quiet. Deliveries of *Chinas* to the 21st instant 900 bales.

RAW SILKS.—With increasing stocks, dealers were prepared to make sales on a basis of \$370 for best *Tantles* towards the close of last week, but there has been more disposition shown to do business the last day or so, and the market has advanced \$10 per picul, latest settlements including *Red Elephant* at \$382½, and *Gold Kilin* at \$317½.

TSATLES.—Purchases are nearly 1,000 bales. Chop No. 4 is worth \$380 or \$385 per picul.

HANGCHOWS.—No business.

TAYSAAMS.—Market quiet, only 20 bales of *Skeins* have changed hands at quotations.

YELLOW SILKS.—Fair enquiry, and settlements amount to about 200 bales, including best *Shantung* at \$285, *Mienchow* at \$257½, *Kopun* at \$227½, *Meeyang* at \$210, *Fooyung* (ordinary) at \$205, *Wongchow* at \$190, and *Szechow* at \$162½.

Arrivals, as per Customs Returns, from the 22nd to the 28th December are about 2,700 bales of *White Silks*, and 175 piculs of *Yellow*.

RE-REELS.—The American mail which sailed this morning took 437 bales—Prices are unchanged.

WILD SILKS.—Some 200 bales have been taken at \$112½ for *Tussah Raw* No. 1.

WASTE SILKS.—Holders want \$30 for *Long Shantung* No. 1 (Sales are reported at \$29), *Coarse White Gum* Nos. 1, 2, 3 is worth \$82, and *Szechuen Coarse Gum* Nos. 1, 2, 3 \$50, but there is little or no business to report owing to absence of stock.

SHANTUNG FONGSES.—A few hundred pieces of 23 oz. goods of poor quality have been placed at \$3.

Purchases include:—*TSATLES*—*Red Elephant* at \$382½ per picul, *Large Elephant* I at \$380, *Chuntar's Beautiful Woman* II at \$375, *Blue Elephant* at \$370, *Gold Stork* at \$355, *Ostrich* III at \$342½, *Gold Kilin* at \$317½. **TAYSAAM—Skeins**, *Gold Pagoda* II at \$265.

YELLOW SILK—Shantung, *Best* I at \$285, *Kopun* at \$227½, *Wongchow* at \$190. **TUSSAH—Raw** I at \$112½. **RE-REELLED TSATLES**—*Best* chop at \$472½, *Market* III at \$345.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Settlements for this mail †	about 1,500	1,000	1,500	2,000	1,500	1,500 bales.
" for the season †	40,000	46,000	39,000	38,500	38,500	70,000 "
Stock	9,000	6,000	6,000	22,000	19,000	8,000 "
Total Arrivals	49,000	52,000	45,000	60,500	57,500	78,000 "

† Exclusive of purchases for re-sale on this market.

	*England.	*France, &c.	Total Europe.	America.	India & Egypt.	Coast & Straits.	Grand Total.
Export White Silk.....	7,878	17,675	25,554	4,782	554	686	31,576 bales.
" Yellow	40	2,672	2,712	18	1,334	319	4,383 "
" Wild	171	2,278	2,449	24	3	38	2,514 "
	8,089	22,626	30,715	4,824	1,891	1,043	38,473 "
Against in 1884-85.....	7,058	30,764	37,822	3,727	2,140	696	44,385 bales.
" 1883-84.....	13,371	19,269	32,640	1,844	938	751	36,178

* Many shipments are now sent optional, Marseilles or London. Also 1,359 piculs Old Silk Wadding to London.

Tea.—**BLACK.**—There is no change to report in this market, and business during the week has been of a most limited character. Settlements amount to 700 half-chests at from £14.3 a 15½ per picul for common Opack. Teamen continue to be firm holders, and full prices have been obtained.

Stock—4,411 half-chests against 5,834 half-chests in 1884-1885.

GREEN.—There has been a small business passing, and settlements consist almost entirely of country kinds, in both lines and chops. Prices have ruled rather irregular, and lower rates have been accepted by some holders anxious to sell.

Stock—42,000 half-chests against 31,600 half-chests in 1884-1885.

SUMMARY OF SETTLEMENTS SINCE LAST MAIL.

Pingsuey.....	97 half-chests—shipped.
Moyune	2,033 half-chests at £21 to £22½ per picul.
Tseukai	4,000 " " 20 " 25 "
Fyehow	669 " " 17 " 24 "

EXPORT FROM SHANGHAI AND YANGTZE PORTS.

From commencement of season to date.	1885-86.	1884-85.	1883-84.
	Black. Green. Total.	Black. Green. Total.	Black. Green. Total.
To Great Britain	65,991,384 9,607,114 75,598,498 lbs.	64,097,783 6,809,867 70,907,650 lbs.	66,654,606 6,451,840 73,106,536 lbs.
Russia direct.....	8,118,272	8,118,272	11,654,344
United States.....	2,820,891 13,047,346 15,868,237 "	3,108,220 12,922,182 16,030,402 "	2,615,184 9,421,883 12,037,067 "
And from all China. Season—	1885-86.	1884-85.	1883-84.
To Great Britain	135,583,084 9,607,114 145,190,198 ;	129,221,822 6,809,867 136,121,689 ;	140,803,853 6,451,840 147,255,693 lbs.
United States from China } and Japan	 72,669,367	 65,805,230 .....	..... .....

Freights.—From Messrs. Wheelock & Co.'s Freight Market Report :—We have little change to report since the date of our last report, 16th current.—There is no demand for sailing tonnage at the moment. For Nagasaki :—Several steamers have been fixed at exceptionally low rates, but the demand seems to be satisfied for the present. For London via Suez Canal :—Rates by mail steamers remain unchanged, viz :—58s. 6d. for Tea and Waste Silk. General cargo 48s. 6d. Gallinets and rush goods 37s. Holt's s.s. *Agamemnon* will be despatched on the 31st. Rate for Tea and Waste Silk 57s. 6d. General cargo 47s. 6d. Rush hats, Matting and Gallinets 36s. The "Mutual" liner *Ching Wo* will clear on the 2nd January. Rate for Tea 57s. 6d., general cargo 47s. 6d. The *Wyllo* s.v. is loading at 30s. per 50 cubic feet, and will probably be despatched during next month.

For New York via Suez Canal :—The Union line s.s. *Claymore* is loading at 30s. per 40 cubic feet and will be despatched on the 2nd January, calling at Amoy and Hongkong to fill up. The steamer *Glenlyon* will be despatched on the same date at 35s. calling at usual ports. The steamers *Sikh* and *Bengtee* are due from Japan early next month with part cargoes on board and will load at 30s. calling at coast ports to fill up. Departures for London via Foochow and Suez Canal :—December 20th, Holt's str. *Titan*; December 25th, Holt's str. *Hector*; December 26th, s.s. *Denbighshire*. Departure for New York via Amoy :—Nil.

Quotations are :—Newchwang to Swatow—season closed. Chefoo to Swatow 10 Max. cents per picul, for steamers, not regular coasters, nominal. Nagasaki to Shanghai, \$1.00 per ton of Coal, landed terms, for steamers; \$1.25 ex ship, for sailing vessels, nominal.

(These rates include any cargo hence to Nagasaki for Charterer's account freight free.)

Keelung and back, \$2.00 per ton nominal. Foochow and back, \$3.00 per Register ton, no enquiry.

Arrivals during the fortnight have been :—Mixed lump, 3,729 tons; Wollongong, 1,910 tons; Takasima dust, 1,754 tons; Karatz, 685 tons; Mixed Japan, 3,870 tons; Cardiff, 2,400 tons; Miike dust, 620 tons; total, 15,968 tons.

Exchange.—DAILY QUOTATIONS.

(From Messrs. Morris & Fergusson's Weekly Circular.)

	ON LONDON.				FRANCE.		HONGKONG.	INDIA.
	T/Transfers.	Bank 4 m/s.	Credite 4 m/s.	Docty. 4 m/s.	France 4 m/s. and 6 do.			Rupees, T. transfers.
	Lowest. Highest.	Lowest. Highest.	Lowest. Highest.	Lowest. Highest.	Lowest. Highest.			
Thursday, 24th.....	4.6½ 4.6½	4.7½ 4.7½	4.8 4.8	4.8½ 4.8½	5.89/92 5.89/92	27		305
Tuesday, 29th	4.6½ 4.6½	4.7½ 4.7½	4.8½ 4.8½	4.8½ 4.8½	5.90/93 5.92/95	27		305
Wednesday, 30th....	4.6½ 4.6½	4.7½ 4.7½	4.8½ 4.8½	4.8½ 4.8½	5.92/95 5.93/95	27½		305

AUCTION SALES.

COTTON GOODS.

Grey Shirtings.—8½-lbs.—Total for the week, 10,170 pieces.

At *E-wo*, 23rd instant, 1,200 pieces; at £1.41 and £1.65½ for X.X. Black and D.D.D. Blue Tea Caddy.

At *Jin-kee*, same day, 750 pieces; at £1.52½ for *Lion*, and £1.60½ for *Blue Lion*.

At Yuen-fong, 24th instant, 3,470 pieces; at £1.21½ for Two Man, £1.24/24½ for House, £1.34½/34½ and £1.47/47½ for Blue and Painted Britannia, £1.35½, £1.49½, and £1.50½ for Blue, Red and Gold Four Sisters, £1.44 and £1.51½ for Blue and Red (mildewed) Three Students, £1.57 for Five Brothers, £1.59½ for Blue Unicorn, and £1.68½ for Chop Dollar.

At Kien-ning, this morning, 2,100 pieces; at £1.28½ and £1.35½/35½ for C.P.H. Lions, Green and Blue, and £1.53½ for Silver Crown (32-inch.).

At Pao-shun, this afternoon, 2,650 pieces; at £1.42 for Lion-on-Bale, £1.54½ for Green Lion A. £1.51½ for Vulture, and £1.66½ for Eagle.

6-lbs.—2,100 pieces; at £0.92½/92½ for Red Peacock, £0.93½ for Two Man, £0.95½ for Blue Three Students, and £0.91½ for Red Stork.

7-lbs.—1,530 pieces; at £1.12 for Green Stag Head, £1.29½ for Red Scroll, £1.12½ for Blue Britannia, £1.17½ for Blue Four Sisters, and £1.26½/26½ for Blue Three Students.

9-lbs.—150 pieces Chop Dollar at £1.79 per piece.

9½-lbs. & 11-lbs.—2,200 pieces; at £1.80½, £1.92½ and £2.14 for Blue, Red and Painted Britannia, £1.90½ for Blue Unicorn, £1.96½ and £2.19 for Red and Painted Three Students, £1.99½ for Red Four Sisters, £2.00 for Blue Lion, £2.02½, £2.02½ and £2.30 for Chop Dollar, 9½-lbs., 10-lbs. and 11-lbs.

12-lbs.—60 pieces Beaver at £2.40½ per piece.

White Shirts.—64-reed, 4,200 pieces; at £1.84½ and £1.32 for House, dressed and undressed, £1.40½/41 and £1.36½ for Blue Lighthouse, dressed and undressed.

72-reed.—3,100 pieces; at £1.84½/84½ for Red Two Sisters, £1.88/88½ and £1.82/82½ for Red Lighthouse, dressed and undressed and £2.01½ for Gold Star.

T-Cloths.—7-lbs., 1,340 pieces; at £1.10½ for Red Tea Caddy, £1.03½ and £1.17½ for Blue and Painted Britannia, £1.08½, and £1.26 for Blue and Red Three Students, £1.10½ for Blue Lion, £1.19½ for Eagle X.X., and £1.25½ for Painted Four Sisters.

8-lbs.—450 pieces; at £1.26½ for Gold Lion, £1.39 for Eagle X.X., and £1.60½ for Painted Three Students.

Drills.—360 pieces; at £1.65½ for Dragon, £2.16½ for Stag, £2.37½ for Britannia, and £2.46½/46½ for Old Man Head.

Jeans.—English, 260 pieces Double Squirrel and Peacock at £1.75½/75½ and £1.35½ per piece.

Sheetings.—English, 100 pieces Old Man Head at £2.50 per piece.

Cotton Yarn.—English, 10 bales; at £53 and £55/58½ for 28 and 32s. Red Three Students, and £66 and £67/67½ for 28 and 30s. Gold Three Students.

Figured Orlesns.—40 pieces Dragon Fish at £3.17½ per piece.

Turkey Reds.—Ewo, 350 pieces 2-lbs. Mandarin at £0.94 per piece.

Nie-kee—1,094 pieces; at 1½-lbs.—Clock £0.82½/83, White and Blue Beaver £0.84½ and £0.88½, and Green Fisherman £0.88½; for 2-lbs. Green Beaver £0.91½, and for 2½-lbs. White, Blue, and Green Fisherman, £0.98½, £0.99½, and £1.03½ per piece respectively.

Velvets.—630 pieces Woman, at £0.13.3½/13 4½ per yard.

Velveteens.—Stag, 150 pieces 26-inch. at £0.17.2½/17.3 per yard, and 60 pieces 18-inch. at £0.10.6½ per yard.

WOOLLENS.

Auctions—	Scarlet.	Dk. Blue.	Gentian.	Green, and NewGreen.	Orange and Yellow.	Ash & Lav.	White	Purple	Black.	Brown & Mag.	Mauve.	Lt. Gt.	Sales Pcs.
Ewo, 23rd instant.	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	Pcs.
Camlets, Horseman p.p.	8.99/9.03	9.91	9.61/63	9.40	8.34	...	...	...	8.90	...	9.76	8.06	200
Sales, pcs...	70	10	30	10	30	...	...	...	10	...	10	30	
" Red Dragon.	...	...	...	...	...	...	...	...	...	...	...	...	
Sales, pcs...	...	...	...	...	...	...	...	...	...	...	...	...	
" Bear p.p.	8.71	...	...	...	7.65	...	...	...	...	...	...	7.19/21	70
Sales, pcs...	20	...	...	...	20	...	...	...	...	...	...	30	
Long Ells, H.D.B. p.p.	5.04/05	4.34	...	4.85/86	...	...	...	...	...	...	...	...	180
Sales, pcs...	100	20	...	60	...	...	...	...	...	...	...	...	
Lastings, Horseman...	...	...	...	...	...	...	...	...	...	...	...	...	
S.Stp., Eagle, p.yd...	0.43.3	...	0.45.8	...	...	...	...	...	...	...	...	...	
Sales, pcs...	12	...	24	...	...	...	...	...	...	...	...	...	36
" Stag, p.p.	0.41.1	...	...	...	...	...	...	...	...	...	...	...	24
" Woman, p.p.	0.40.9	...	0.44.1	0.37.9	...	...	...	...	0.36	...	...	...	
Sales, pcs...	12	...	12	12	...	...	...	...	12	...	...	...	48
YUEN-FONG, 24th inst.													
Camlets, S.S.G. p.pce.	9.62½/70	11.02½/10	10.25	...	9.77½/80 9.80	...	...	...	...	12.37½	9.95	9.42½	390
Sales, pcs...	150	60	100	...	20 10	...	...	...	...	10	10	30	
" G.G., p.pce...	9.70/75	11.15	10.35/37½	10.52½	10.25	...	...	...	10.27½	...	10.30	...	290
Sales, pcs...	120	40	70	10	20	...	...	...	10	...	20	...	
" Stork.	...	...	...	...	...	...	...	...	...	...	...	...	
Sales, pcs...	...	...	...	...	...	...	...	...	...	...	...	...	
Long Ells, G.G., p.p.	5.17/19	4.76	5.15	5.23	...	...	...	...	...	...	...	...	160
Sales, pcs...	100	20	20	20	...	...	...	...	...	...	...	...	
Lastings, G.G., p.pce...	...	...	...	...	...	...	...	...	...	...	...	...	
Sales, pcs...	...	...	...	...	...	...	...	...	...	...	...	...	
" Man & Tiger	...	...	...	...	...	...	...	...	...	...	...	...	
Sales, pcs...	...	...	...	...	...	...	...	...	...	...	...	...	
S.Stripes, T.T.B.	0.47½	0.49	0.49½	0.49½	0.48½	...	...	...	...	...	...	...	126
Sales, pcs...	66	12	30	6	0.52½	...	...	...	...	...	...	...	
" Man & Tiger	...	...	...	...	...	...	...	...	...	...	...	...	
Sales, pcs...	...	...	...	...	...	...	...	...	...	...	...	...	

KIN-MING, To-day.											
Camlets, Eagle p.p.c.	9.66/65	10.26	10.22	...	9.70	...	...	...	...	9.50	100
Sales, pcs.	50	10	20	...	10	...	...	...	...	10	
" Swan	9.42	10.00	9.96/95	...	...	...	...	...	9.85	9.25	
Sales, pcs.	50	10	20	...	...	...	...	...	10	10	100
" Duck	9.40/39	9.71	9.77/78	...	...	...	...	...	9.90	9.05	
Sales, pcs.	40	10	20	...	...	...	...	...	10	10	90
" Tiger, S.S.	...	...	...	...	...	...	...	...	...	...	
Sales, pcs.	...	...	...	...	...	...	...	...	...	...	
Lastings, C.P.H. p.p.c.	...	...	...	...	...	...	9.10/08	...	...	...	
Sales, pcs.	...	...	...	...	...	...	...	...	...	...	100
" Elephautp.p.	...	...	...	...	...	...	7.85/84	...	...	...	
Sales, pcs.	...	...	...	...	...	...	...	...	...	...	80
S.Stripes, C.P.H. p.p.c.	...	...	...	...	...	...	...	...	...	...	
Sales, pcs.	...	...	...	...	...	...	...	...	...	...	
SIN-WO, To-day.											
Camlets, H.H., p.p.	...	...	...	...	...	...	...	...	...	...	
Sales, pcs.	...	...	...	...	...	...	...	...	...	...	
" GoldFish p.p.	9.19	10.11	9.88	9.36	9.01	...	...	...	...	...	100
Sales, pcs.	40	10	20	10	20	...	...	...	...	...	
Long Ellis, H.H., p.p.	...	...	...	...	...	...	...	...	...	...	
Sales, pcs.	...	...	...	...	...	...	...	...	...	...	
Lastings, H.H. p.p.	...	...	...	...	...	...	8.36/37	...	...	...	80
Sales, pcs.	...	...	...	...	...	...	...	...	...	...	
" C.D. p.p.	...	...	...	...	...	...	...	...	...	...	
Sales, pcs.	...	...	...	...	...	...	...	...	...	...	
S.Stripes, H.H.	0.46 6/46 1/2	0.47.7	0.54 1/2/54.7	0.51.7	0.47 1/2	...	0.48 1/2	...	...	...	216
Sales, pcs.	144	12	36	12	6	...	6	...	...	...	
" GoldFish p.p.	0.42.6	0.43 1/2	0.45.8	0.45.8	...	...	...	...	...	...	
Sales, pcs.	48	6	12	6	...	...	...	...	...	...	72

TABLE OF RE-EXPORTS FROM SHANGHAI TO NEWCHWANG FOR THE LAST NINE YEARS; COMPILED FROM "THE CUSTOMS DAILY RETURNS."

	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.
Grey Shirtings	148,625	67,792	84,200	117,250	74,433	97,050	214,388	158,495	183,390
T.Cloths, 32-in.	88,740	96,760	98,600	78,890	118,450	178,320	137,984	276,704	145,240
T.Cloths, 36-in.	2,030	...	...	...	...	...	...	...	...
White Shirtings	25,229	22,862	16,500	19,540	16,600	19,799	23,158	23,771	14,049
Drills, English and Dutch	13,365	9,255	24,000	24,374	49,775	24,430	35,812	133,922	143,380
" American	96,655	136,245	114,700	89,115	136,640	55,850	99,798	219,945	...
Jeans, English and Dutch	200	200	530	730	1,200	1,760	...	4,860	4,200
" American	100	420	100	300	140	...	1,000	1,980	...
Sheetings, English	31,296	28,666	17,400	21,214	16,600	35,535	10,384	15,945	29,678
" American	167,575	149,665	72,800	54,920	40,225	44,975	81,475	72,850	...
Dyed Shirtings	1,774	938	3,220	1,960	445	4,348	1,085	4,019	1,378
Bro. and Spot. Shirtings, White	...	50	50	200	200	80	100	348	...
" Dyed	2,249	5,309	1,700	2,324	1,678	1,518	3,616	3,347	725
Damaaks, Dyed	80	162	80	310	160	260	520	760	120
Chintzes	11,131	6,056	5,450	3,895	5,091	12,010	14,987	13,431	10,798
Printed T.Cloths	50	...	...	...	...	...	...	...	...
Printed Twills	4,581	5,502	4,730	5,804	7,019	6,475	7,520	...	...
Turkey Red Shirtings	24,009	13,914	14,600	17,817	21,362	15,910	15,000	11,518	6,376
Velvets	174	209	338	84	282	402	654	1,118	122
Velveteens	3,190	2,196	4,000	4,044	3,580	2,032	2,834	4,864	2,600
Handkerchiefs	7,540	4,760	9,260	10,180	17,216	15,172	11,684	13,240	10,800
Muslins	4,300	3,065	2,000	3,450	3,800	9,810	34,071	34,017	10,650
Dimities	100	...	...	50	50	...	947	150	1,875
Cotton Yarn	6,031	230	57	792	39	...	...	...	...
Spanish Stripes	984	942	658	1,032	790	766	650	1,412	582
Medium and Broad Cloths	986	1,046	798	1,076	698	1,095	1,377	320	964
Camlets	2,430	3,300	3,360	2,460	3,060	2,600	3,760	4,480	1,320
Long Ellis	3,600	3,658	2,300	2,520	1,640	1,460	1,464	1,660	920
Lastings	14,420	12,969	10,800	13,000	13,718	10,702	8,580	12,470	5,720
" Craps	340	1,420	340	850	2,353	1,410	160	3,033	1,790
Cotton Lastings and Italians	20,323	16,681	10,200	8,167	9,288	7,786	11,190	...	...
Lustres, Plain	120	...	...	150	50	...	...	60	...
" Figured	3,050	4,960	3,100	2,750	5,350	3,470	9,969	4,560	5,339
" Craps	...	...	200	100	260	527	...	20	50
Sad in Pigs	1,300	9,493	7,570	3,923	2,284	4,209	5,264	4,607	3,511
Iron—Nail Rod	25,402	23,603	12,960	16,599	6,552	11,343	14,578	18,608	12,854

MISCELLANEOUS EXPORTS.

Per Str. "TITAN," cleared 19th December for LONDON.—Bristles 10 piculs. Nutgalls 22.86 piculs. Strawbraid 330.14 piculs. Wool—camels' 106.21 piculs. For NEW YORK.—Wool—camels' 527.61 piculs.

Per Str. "IRAOUADDY," cleared 23rd December, for LONDON.—Cantharides 0.80 picul. Feathers 14 piculs. Musk 0.19³/₅ picul. Rhubarb 31.97 piculs. For PARIS.—Musk 0.12¹/₅ picul. For HAVRE.—Fishmaws 7.65 piculs. For MARSEILLES.—Hides 157.07 piculs. Fishmaws 2.46 piculs. Musk 0.15¹/₅ picul. Strawbraid 28.80 piculs. Rugs—goatskin 684, sheepskin 12. Skins—goat, untanned 25,292. For LEGHORN.—Hides 247.58 piculs. For GENOA.—Hides 78.09 piculs. For PALERMO.—Hides 116.49 piculs. For CALCUTTA.—Treasure—taels 14,000.

Per Str. "DENBIGHSHIRE," cleared 23rd December, for LONDON.—Bristles 59.55 piculs. Feathers 3.97 piculs. Horse hair 30.89 piculs. goats' 559.37 piculs. Hemp fibre 36 piculs. Hides 462.97 piculs. Horns 132.92 piculs. Nutgalls 371.83 piculs. Rhubarb 16.30 piculs. Strawbraid 517.23 piculs. Tobacco leaf 307.90 piculs. Wool—camels' 941.42 piculs. Rugs—goatskin 3,830. Skins—goat, untanned 1,150. For HAMBURG.—Feathers 2,210.02 piculs. Horse hair 1.04 picul. Hides 90.27 piculs. Horns 1.57 piculs. Nutgalls 1,095.50 piculs. Rhubarb 26.61 piculs. Tobacco leaf 100.85 piculs. Matting 25 rolls. For ROTTERDAM.—Tobacco leaf 33.75 piculs.

Per Str. "HECTOR," cleared 24th December, for LONDON.—Nutmalls 7.66 piculs. Strawbraid 184.59 piculs. For NEW YORK.—Wool—camels' 242 piculs. For HAVRE.—Straw hats 180,000.

QUOTATIONS—DUTY PAID.			DUTY.	QUOTATIONS—DUTY PAID.			DUTY.	
O. E. GREY SHIRTINGS—			Tls. m. c.	PRINTED TWILLS—24/25 yds			Tls. m. c.	
6-lbs 39-in 33½-yds.....nom	0.92	1.05	0.0.8 per pce.	50/52 ..	1.10	1.70	0.0.7 per 30 yd.	
7-lbs ..	0.97½	1.25		Special ...	2.65	3.35		
Dawhurst's Eagle ..	None			TURKEY REDS—	3.70		0.1.5 per pce.	
8½ to 8½-lbs ..	1.12½	1.65		24-yd 1½ to 3-lbs. 32-in, nom	0.70	1.40		
D. Eagle and XX ..	1.65	1.70		Best ..	1.25	1.80	0.1.8 per pce.	
9 to 9½-lbs ..	1.70	1.90		VELVETS—Black, 22-in.....nom	0.13	0.18		
9½ to 10-lbs ..	1.75	2.20		VELVETEENS—Black, 18-in ...	0.01.04	0.14½	0.1.5 "	
Dawhurst's, Best ..	2.10	2.35		26-in ..	0.16½	0.20		
11 to 12-lbs English 36 in..	2.05	2.40		BLUE DENIMS	0.03	0.04	5 per cent. ad. val.	
12-lbs American 32/56 in..	2.20	2.45		DIMITIES—12-yd 37-in	0.90	1.20		
O. E. WHITE SHIRTINGS—				41-in ..	1.00	1.34	0.0.6½ per pce.	
40-yds 36-in 56-rd.....	1.10	1.30	MUSLINS—12-yd 42-in	0.48	0.72½			
60-reed ..	1.20	1.35	YARN—COTTON—Nos. 28/32.	57.50	75.00	0.7.0 per pol.		
64 ..	1.30	1.75	16/24, nom ..	52.00	62.00			
64 .. Best and 66-reed ..	1.65	1.85	CAMLETS—English, SS.....	8.50	12.30	0.0.5		
72 to 80-reed ..	1.75	2.20	GG ..	10.19	.....			
Best ..	2.10	3.40	SSG ..	10.09	.....			
DRILLS, Am. 40-yd 30-in 14-lbs	2.45	2.62	HDB ..	9.22	.....			
English, 14 to 15-lbs ..	1.57½	1.90	CPH ..	9.63	.....			
Good to Finest ..	1.95	2.57½	Dutch, 33 to 24-in nom.	15.00	18.00			
Dutch, 14 to 14½-lbs.....nom	2.00	2.30	Do. 37-in.....	17.25	22.00			
JRANS, Dh., 30-yd 30-in 8½-lbs	1.40	1.66	MEDIUM & BROAD CLOTHS ..	0.65	1.40			
English, 8 to 8½-lbs ..	1.30	1.75	SPANISH STRIPES ..	0.35	0.55			
American, Heaver.....	1.50	1.95	HDB ..	0.45.4	0.49½	0.1.2		
SHIRTINGS—				TTB ..	0.47½		0.52½	
Am., 40-yd 36/38-in, 14lb. nom.	2.25	2.62½	0.0.8 "	HH ..	0.46.6		0.54½	
Eng., 14 to 16lb. ..	1.50	2.50		BTI ..	0.45		0.50	
T-CLOTHS—				CPH ..	0.44.6	0.47.7	Per Chang of 141 inches.	
6-lbs 24-yd 32-in Ord., nom	0.72	0.90	0.0.4 "	LONG ELLS—				
7-lbs ..	0.78	0.95		Scarlet, 24-yd GG.....	5.17	5.19		
6-lbs Mexican.....	None	.....		HH.....	5.20	.....		
7-lbs ..	0.97½	1.30		CPH.....nom.	5.00	5.05		
7-lbs Mexican Special chops	1.25	1.75	0.0.8 "	UU ..	5.00	5.10		
8 to 8½-lbs ..	1.05	1.60		HDB.....	5.04	5.05		
Better kinds and XX ..	1.72½	2.00	0.0.2½ pce doz.	V ..	5.05	5.10		
HANDKERCHIEFS—				Sundries ..	3.50	5.30		
Blue, 28 to 32-in ..	0.39	0.52		Assorted, HH ..	nom.	.....		
Brown ..	0.37½	0.41		CPH ..	.....	.....		
SPOTTED SHIRTINGS—White.				GG ..	.....	.....		
Dyed, nom ..	1.30	2.00	0.1.5 "	UU ..	.....	.....		
BROCADES—White, 40-yd ..	1.85	2.00		LASTINGS, 30-yd ..			0.0.5	
Dyed ..	2.20	2.45	0.1.5 "	CRAP LASTINGS, 30-yd nom	2.25	5.75		
DAMASKS—Dyed, 40-yd, nom	2.25	3.75		CRAP LUSTRES.....	.....	.....		
GENTIAN SHIRTINGS ..	1.85	2.20		PLAIN LUSTRES, Black.....	2.75	3.40		
CHINTZ—Assorted ..	1.00	1.40	0.0.7 per pce.	ORLEANS—Figured, 30-yd ..	2.20	2.70	0.2.0 per pol.	
Blue ..	0.90	1.15		Special Colors & Patterns	2.50	3.30		
Brown.....nom	1.10	1.20						
Scarlet ..	1.20	1.40						

METALS.		QUOTATIONS.		SUNDRIES.		QUOTATIONS.	
		T.m.c.	T.m.c.			T.m.c.	T.m.c.
JAPAN COPPER—Tiles, best	per picul	12.75	@ 13.25	SUGAR—		4.70	@ 53.0
" Ore ..	"	10.00	" 11.50	White, Canton, No. 1	per picul	4.30	@ 48.0
QUICKSILVER—American	"	48.00	" 40.50	" " 2	"	3.80	@ 40.0
TIN PLATES—Parson's.....	per box	3.65	" 3.80	White, Swatow, No. 1	"	4.80	@ 54.0
Other brands.....	"	3.60	" 3.70	" " 2	"	4.50	@ 50.0
STEEL, Plain	"	2.55	" 2.65	" " 3	"	3.90	@ 42.0
Bamboo	per picul	2.70	" 2.80	Brown, Canton, Best.....	"	2.80	@ 34.0
TIN, Fong Hing	"	26.50	"	" Common.....	"	2.60	@ 29.0
Fok Chok	"	26.00	"	" Swatow, Best.....	"	3.00	@ 35.0
Sok-kong and other brands	"	25.75	"	" Common.....	"	2.80	@ 30.0
PIO IRON	per ton	16.50	" 21.00	PEPPER—Black	"	15.00	@ 16.50
IRON WIRE, Nos. 11 & 21	nom. per picul	3.80	" 4.00	White	"	22.00	@ 23.00
" " 14 & 25	"	3.85	" 4.00	HATTANR—COMMON	"	3.20	@ 34.0
" " 18 & 25	"	4.10	" 4.25	Best	"	5.20	@ 6.00
IRON—Nail Rod—				SAPAN WOOD.....	per picul	1.70	@ 2.40
Dawson's Best	per picul	1.90	" 1.95	SANDALWOOD, South Sea	"	2.80	@ 3.40
Staffordshire	"	1.82½	" 1.90	Timor	"	7.20	@ 8.50
Sohier	"	1.55	" 1.57½	Malabar	"	11.50	@ 12.50
Belgian, common	"	1.50	" 1.52½	WINDOW GLASS—			
English—Bar	"	1.60	" 1.90	Good assortments	per box	2.35	@ 2.45
Belgian—	"	1.55	" 1.70	KEROSENE—Devon's	per case	1.30½	@ 1.31
Swedish	"	2.85	" 3.10	FLINT STONES	per picul	0.46	@ 0.60
LEAD—				COTTON—Shanghai, best.....	"	11.40	@ 11.90
L.B.	"	3.97½	4.00	Compoek ..	"	11.50	@ 12.00
French.....	"			RICK—Shanghai	p. 150 cat.	2.60	@ 2.80
German	"			Chinkiang.....	"	2.30	@ 2.50
				HIDES—Cow	per picul	13.20	@ 13.50

Statement of Imports and Deliveries of Cotton and Woollen Piece Goods for the week ending 28th December, 1885, compiled from the "Customs Daily Returns," Nos. 297 to 301, both numbers inclusive.

RE-EXPORTS AND THEIR DESTINATIONS.

GOODS.	Ningpo.	Wenchow.	Chinkiang.	Wuhu.	Kukiang.	Bankow.	Chafoo.	Tientsin.	Nerehwan.	Foochow.	Hongkong.	Nagasaki.	Illego.	Yokohama.	Local.	Bundia.
Gray Shirtings + ...Pos.	7,812	450	10,390	855	12,920	39,575	2,970	...	...	...	...	22,784	...	...	7,550	...
T-Cloths, 32-in.	425	300	835	60	1,480	2,150	5,380	...	...	...	...	...	...	...	1,550	700
T-Cloths, 36-in.	590	...	...	...	410	1,020	...	...	...	...	...	...	...	...	...	...
White Shirtings	780	140	1,640	600	550	14,288	1,157	...	...	...	...	...	90	...	820	...
Drills, English and Dutch ..	45	135	315	...	...	135	580	...	...	...	...	...	...	...	150	...
" American	60	...	150	15	15	225	105	...	...	...	...	...	...	...	120	...
Jeans, English and Dutch ..	730	...	40	...	...	...	440	...	...	...	...	...	...	...	40	...
" American	40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sheetings, English	90	...	...	190	150	1,430	560	...	...	...	...	...	...	...	60	...
" American	20	...	...	...	60	1,220	3,480	...	...	...	...	...	...	...	320	...
Dyed Shirtings	...	...	460	...	...	...	50	...	...	...	...	...	...	...	50	...
Brocades & Sp. S'tings, White ..	...	...	100	...	...	215	100	...	...	...	...	...	...	...	50	...
" Dyed	...	...	...	...	...	...	...	...	...	...	...	...	...	...	40	...
Damasks, Dyed	...	...	...	...	...	...	60	...	...	...	...	...	...	...	250	...
Chintzes	...	...	380	...	110	1,252	...	...	...	...	...	...	...	...	90	...
Printed T-Cloths	...	...	...	...	...	340	150	...	...	...	...	...	...	...	...	...
Printed Twills	...	...	...	...	80	80	...	...	...	...	...	...	...	...	...	...
Turkey Red Shirtings	272	...	351	50	...	1,775	1,987	...	...	...	...	...	...	...	...	...
Velvets	30	...	90	24	...	300	...	...	...	...	...	...	...	...	30	...
Velveteens	...	...	...	...	...	150	...	...	...	...	...	...	...	...	...	...
Handkerchiefs	200	...	800	198	600	1,280	...	...	...	...	...	...	...	...	200	...
Muslins	...	...	...	...	...	100	...	...	...	...	...	...	...	...	200	...
Dimities	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cotton Yarn	96	48	168	6	60	246	909	...	...	...	...	...	9	...	48	6
Spanish Stripes	...	30	10	...	72	522	72	...	...	...	...	...	...	...	36	...
Medium and Broad Cloths ..	...	...	...	...	...	180	...	...	...	...	26	...	...	...	110	30
Camlets	50	90	30	...	230	1,450	...	...	...	...	20	...	20	...	40	...
Long Bills	80	40	100	20	180	720	...	...	...	...	...	...	...	...	60	20
Lastings	20	20	...	...	20	1,096	50	...	...	...	20	...	...	...	...	...
" Crape	...	...	20	...	...	...	...	...	...	...	...	...	...	...	...	...
Lastings, Cotton & Italians ..	160	40	580	...	...	1,583	920	...	...	...	...	...	30	...	40	...
Lustres, Plain	...	...	...	...	...	240	150	...	...	...	...	...	...	...	50	...
" Figured	120	60	120	...	...	260	120	...	...	...	...	...	...	...	150	...
" Crape	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lead in Pipe	...	...	803	13	68	...	...	...	...	...	...	...	...	...	...	...
Iron—Nail Rod	63	42	454	...	...	554	493	...	...	...	...	...	...	...	...	...

GOODS.	TOTAL DELIVERIES.			TOTAL IMPORTS.			STOCKS AT DATE ARE BASED ON THE CHAMBER OF COMMERCE RETURNS, DATED 1ST JAN., 1885.	
	As above.	For Year From 1st Jan. 1885.	Against last year same term.	For the Week.	For Year From 1st Jan. 1885.	Against last year same term.	*At date Estimated.	Against 29th Dec., 1884.
Gray Shirtings + ...Pos.	105,306	5,903,332	4,460,732	9,900	5,849,049	4,058,907	1,033,400	977,200
T-Cloths, 32-in.	12,880	1,627,048	1,726,585	4,504	1,559,814	1,670,577	357,600	706,400
T-Cloths, 36-in.	2,020	139,820	...	...	374,966	...	352,300	...
White Shirtings	20,065	1,556,005	1,367,478	4,740	1,977,702	1,416,789	670,000	358,500
Drills, English and Dutch ..	1,360	308,679	221,893	1,080	271,630	138,560	22,900	43,300
" American	690	432,895	462,338	30	453,259	284,681	23,300	...
Jeans, English and Dutch ..	1,250	136,229	107,658	...	131,033	100,195	20,100	35,600
" American	40	18,960	44,470	...	16,000	34,423	9,420	20,200
Sheetings, English	2,480	298,141	214,433	1	295,847	223,548	74,300	79,800
" Am.	6,100	1,094,942	832,916	2,140	1,298,808	668,359	291,200	100,100
Dyed Shirtings	510	77,278	39,986	120	153,521	102,646	82,200	69,100
Bro. & Spot. Shts., White ..	50	4,654	3,925	...	4,124	4,823	2,800	4,930
" Dyed	465	41,803	57,018	...	47,777	53,033	7,260	600
Damasks, Dyed	40	6,398	5,024	...	550	436	...	1,400
Chintzes	2,052	201,595	143,966	...	283,414	205,406	176,600	112,000
Printed T-Cloths	490	72,255	46,801	...	82,685	77,558	...	...
Printed Twills	250	102,196	96,970	...	127,296	111,411	107,900	52,800
Turkey Red Shirtings	5,424	371,913	325,651	19,359	470,179	309,106	193,700	83,000
Velvets	474	38,233	28,120	528	56,951	17,554	19,100	...
Velveteens	150	13,568	10,303	...	17,578	10,800	5,000	1,800
Handkerchiefs	3,278	188,431	167,176	...	327,332	346,701	27,700	275,400
Muslins	300	147,388	128,490	4	169,926	197,215	104,900	76,600
Dimities	...	2,850	2,907	...	8	...	...	...
Cotton Yarn	1,224	94,628	39,921	123	108,033	38,859	20,200	8,300
Spanish Stripes	1,038	45,076	39,535	362	61,571	41,346	25,400	16,100
Medium and Broad Cloths ..	282	27,067	21,797	344	27,073	13,116	19,100	11,500
Camlets	2,030	104,363	115,140	200	104,003	114,965	17,100	20,100
Long Bills	1,180	79,747	79,780	...	66,602	80,371	8,900	22,700
Lastings	1,306	112,107	91,389	300	128,705	75,326	37,400	8,500
" Crape	20	2,060	3,261	...	2,022	2,490	962	1,700
Cotton Lastings & Italians ..	3,353	387,214	293,655	348	499,779	336,564	193,500	93,800
Lustres, Plain	440	4,534	3,387	...	3,836	1,495	...	...
" Figured	830	75,677	93,762	190	90,456	77,542	31,500	17,800
" Crape	...	2	360	...	...	...	...	140
Lead in Pipe	284	84,752	148,962	...	81,547	38,383	...	...
Iron—Nail Rod	1,596	205,219	164,783	6,720	306,786	240,766	...	...

* Exclusive of Import Cargoes ex Agamemnon, Cathay, Chingwo, and Natal.

Import Cargoes declared Parthian; and additional ex—Telamon, Antenor, Glencoe, Prinz Georg, Gleneagles, Achilles, and Bellona.

... English and Dutch 12-lbs.

COMMERCIAL POSTSCRIPT.

30TH DECEMBER, 1885.

EXCHANGE.—On London—Telegraphic Transfer, 4s. 6½d. ; Bank Bills, 4 months' sight, 4s. 7½d. ; First-class Credit to Bank 4 months' sight, 4s. 8½d., 6 months' sight, 4s. 8½d. Private and Documentary, 4 months' sight, 4s. 8½d. ; 6 months' sight, 4s. 8½d. On France—Bank Bills, demand, Fos. 5.79, Credits and Documentary Bills, 4 months' 5.93 ; 6 months' sight, 5.96. On New York—Credits and Documentary Bills, 4 months' sight, 87½. On Hongkong—Telegraphic Transfers, 27½ ; Private Bills, 3 days' sight, 27½. On Bombay—Telegraphic Transfers, Rs. 305 ; Calcutta, Rs. 305. Bullion—Gold Bar, Pekin, 98 touch, £211.00. Silver Bars, £111.15. Mexican Dollars, £73.90. Copper Cash, 1,470.

SHARES.

The Christmas holidays having intervened since the issue of our last report, there has not been much business done.

Hongkong & Shanghai Banking Corporation.—A few lots have changed hands at 168½ premium ex. 73, and there are buyers at this rate.

New Oriental Bank Corp., Ltd.—A considerable amount of business has been done in this stock at £10 ex. 4s. 7d.

Docks.—There is no business to quote.

Insurance (Fire.)—Hongkong Fire's have remained quiet, a fair number of China. Fire's changed hands at \$79 ex. 73.

We have heard of no business in Marine Insurance.

Wharfs.—Shanghai and Hongkew Wharfs have been done at £155 and 157½, there are buyers at the latter rate. **Birt's Wharfs.**—The annual general meeting was held on the 24th inst., when the accounts were passed and a dividend of £3.25 or 6½% declared for the year ending 31st October.

Mining.—There is no business to report, we quote Sheridan nominal 100 ex. div.

Miscellaneous.—A few shares Shanghai Waterworks have changed hands at £30 ex. 2/10.

SHARES.	No.	Value.	Paid up.	POSITION PER LAST REPORT.			LAST DIVIDEND, &c.		CASH QUOTATIONS.
				Reserve.	At Working Account.	Date.	To Shareholders.	When pd. or due.	
Bank.									
Hongkong & Shanghai Bank Co.	60,000	\$125	\$125	4,500,000.00	\$50,779.22	30 June 85	£2	26 Aug. 85	168½
New Oriental Bank Corp., Ltd.	50,000	£10	£10	.....	.....	.....	3½ %	11 Aug. 85	£10
Shipping.									
Shanghai Tug Boat Association	1,000	£100	£100	£14,304.62	.....	31 Mar. 85	11 2 %	3 Feb. 85	£80
Indo-China Steam Nav. Co.	60,000	£10	£10	.....	(a) £3,200	31 Dec. 83	+ 3 %	4 Aug. 85	£37
Shanghai Shipping Co.	150	£1,000	£1,000	.....	.....	.....	+ 5 %	3 Aug. 85	£700
Docks.									
Shanghai Dock Co.	440	£500	£500	£11,000.00	£4,852.28	31 Dec. 84	• 2 %	6 July 85	325
Footing Dock Co.	950	£100	£100	.....	£1,025.04	31 Dec. 84	• 5 %	6 July 85	132½
Gas.									
Shanghai Gas Co.	1,500	£100	£100	£51,794.47	£47,565.04	31 Dec. 84	• 6 %	17 July 85	200
Compagnie du Gaz	500	£100	£100	£16,300.41	£12.18	31 Dec. 84	• 5½ %	6 July 85	160
Insurance (Marine.)									
China Traders' Insurance Co., Limited	24,000	\$83.33	\$25	\$600,000.00	\$200,773.71	30 Apl. 85	18 %	11 Aug. 85	\$63
North-China Ins. Co., Ltd.	5,000	£200	£50	£100,671.24	£461,023.02	30 June 85	£20.00	5 May 85	£300
Union Ins. Society of Canton Ltd.	2,000	\$1,250	\$125	\$575,000.00	\$439,089.41	30 June 85	\$31.00	12 Oct. 85	\$470
Yangtze Insurance Association Ltd.	8,000	\$25	\$25	\$85,000.00	\$92,142.93	31 Mar. 85	• 3½ %	21 July 85	\$126
Chinese Insurance Co., Limited	1,500	\$1,000	\$200	\$28,711.50	\$26,610.93	31 Dec. 84	• 3 %	6 Oct. 85	\$170
Canton Insurance Office	10,000	\$250	\$50	\$155,000.00	\$165,214.43	30 Sep. 85	+ 10 %	8 Jan. 85	\$82½
Insurance (Fire.)									
Hongkong Fire Ins. Co., Limited	8,000	\$50	\$50	\$932,609.66	\$297,563.07	31 Dec. 84	+ £40 %	9 Mar. 85	\$380
China Fire Ins. Co., Limited	20,000	\$100	\$20	\$547,500.00	\$131,060.99	31 Dec. 84	25 %	4 Mar. 85	\$79
Wharfs.									
Shanghai & New Wharf Co.	2,867	£100	£100	£96,280.60	£257.98	31 Dec. 84	• 3½ %	14 Aug. 85	£157½
Birt's Wharf Hide-Curing and Wool-Cleaning Company	2,100	£50	£50	£3,449.46	£2,149.50	31 Oct. 84	• 3 %	7 July 85	£25
Footing Wharf & Godown Co.	1,750	£100	£100	.....	£2,539.21	31 Dec. 84	+ 4 %	16 Feb. 85	£87½
Mining.									
Selangor Tin Mining Co.	2,500	\$100	\$100	.....	£90,190.79	18 Dec. 84	None.	.....	\$5
Perak Tin Mining & Smelting Co.	5,000	\$50	\$50	.....	.....	.....	None.	.....	\$20
Sheridan Mining Co.	2,800	£100	£100	.....	£8,370.14	31 Dec. 84	£7	15 Dec. 84	£100 ex. div.
Cargo Boats.									
Shanghai Cargo Boat Co.	1,000	£200	£200	£3,829.09	.....	31 Dec. 84	• 2 %	3 Aug. 85	£145
Co-operative Cargo Boat Co.	1,000	£100	£100	£1,000.00	£401.50	31 Dec. 84	+ 4 %	13 Feb. 85	£57½
Miscellaneous.									
Shanghai Waterworks Co., Ltd.	6,000	£20	£20	£5,000.00	£85.11.10	31 Dec. 84	+ 4 %	14 May 85	£36 ex. 4/7
Perak Sugar Cultivation Co.	5,000	£50	£50	.....	£7,056.56	.....	None.	.....	£20
The Hall & Holtz Co-op'tive Co.	6,000	£50	£50	.....	£2,632.52	28 Feb. 85	£2½	.....	£30

LOANS.	Amount of Loan.	Outstanding.	Nominal Value.	Rate of Interest.	When Payable.	Closing.
Shanghai Mun. Debentures—Issue 1875	£ 42,800.00	£ 15,000.00	£ 100	8 %	Dec. & June.	£104 nom.
Do. 1878	£ 24,000.00	£ 24,000.00	£ 100	8 %	Do.	£102
Do. 1882	£ 60,000.00	£ 60,000.00	£ 100	7 %	Do.	£105 nom.
Do. 1883	£ 45,000.00	£ 45,000.00	£ 100	7 %	Do.	£105
Do. 1885	£ 30,000.00	£ 30,000.00	£ 100	7 %	Do.	£106
Chinese Imperial Government Loan 1881	S. £ 4,384,000	S. £ 2,192,000.00	£ 500	8 %	May & Nov.	£510
Do. do. 1884 A	\$1,394,700.14	976,290.10	£ 500	8 %	Yearly.	\$ 500 nom.
Do. do. 1884 B	1,394,700.14	All.	£ 500	8 %	Do.	3½ pre. ex. int.
Do. do. 1884 C	\$1,594,700.14	All.	£ 500	8 %	Do.	\$525 ex. int.
Do. do. 1885	\$1,394,700.14	All.	£ 500	8 %	Do.	500 ex. int. nom.

* For half-year. † For quarter year. ‡ For year. § A deficit. ¶ Reserve for equalization of dividends. (a) At credit of underwriting account

J. P. BISSET & Co., 55, 56